DRAFT OFFER DOCUMENT
Dated: November 19, 2026
Book Built Issue

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NEW ENERGY INFRA TRUST

Settled in the Republic of India as a contributory, determinate, and irrevocable trust under the Indian Trusts Act, 1882, on October 13, 2026 at Mumbai and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on November 2, 2026 having registration number IN/INVIT/26-27/00035. For further details of the Trust, please see the section entitled "Overview of the Trust" on page 25.

Principal place of business: A 501, 5th Floor, Ascent, Sudam Kalu Ahire Marg, Worli Colony, Mumbai 400 030, Maharashtra, India
Tel: +91 22 6225 3000; **Compliance Officer**: Sophia Lorean Swamy
E-mail:cs@newenergytrust.com; **Website**: www.newenergytrust.com

SPONSOR	INVESTMENT MANAGER	TRUSTEE
Serentica Renewables India Private Limited	**New Energy Investment Advisors Private Limited**	**Axis Trustee Services Limited**

New Energy Infra Trust (the "**Trust**") is issuing up to [●] Units (as defined hereinafter) for cash at a price of ₹ [●] per Unit aggregating up to ₹ 20,000 million (the "**Issue**").

THE ISSUE IS AN INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

Our Units are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The Trust has received in-principle approvals from the Stock Exchanges for listing of our Units pursuant to letters dated [●] and [●], respectively. [●] is the Designated Stock Exchange for the Issue. The Issue will constitute [●]% of the outstanding Units on a post-Issue basis in accordance with Regulation 14(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "**SEBI InvIT Regulations**").

The Price Band and the Minimum Bid Size (as determined by our Investment Manager in consultation with the Lead Managers) will be announced on the respective websites of the Trust, the Sponsor and the Stock Exchanges, as may be applicable, as well as advertised in (i) all editions of [●] (a widely circulated English national daily newspaper), (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/ Issue Opening Date. The announcement / advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, please see the section entitled "Basis for the Issue Price" on page [●]. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/ Issue Period will be extended for a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Issue Period. Any revision to the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/ Issue Period and by indicating the change on the respective websites of the Trust, the Sponsor and the Stock Exchanges.

The Issue is being made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI Master Circular, wherein not more than 75% of the Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that our Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI Master Circular, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, are required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as applicable, to participate in this Issue. For details, please see the section entitled "Issue Information" on page 409. The Investment Manager, in consultation with the Lead Managers, may retain oversubscription in the Issue in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in Regulation S under the Securities Act ("**Regulation S**") to, or for the account or benefit of, persons who are not "U.S. persons" ("**US Persons**") pursuant to, and in reliance on, Regulation S and the applicable law of the jurisdictions where such offers and sales are made and in a manner that would not require the Trust to register under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Units are transferable only in accordance with the restrictions described under the section entitled "Selling and Transfer Restrictions" on page 396 of this Draft Offer Document. ADGM Exempt Offer Statement: This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorized financial advisor.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of Units by the Trust, there has been no formal market for our Units. The Issue Price should not be taken to be indicative of the market price of our Units after our Units are listed. No assurance can be given regarding the active or sustained trading in Units or regarding the price at which our Units will be traded after listing.

GENERAL RISKS

Investments in the Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Prospective investors are advised carefully to read this Draft Offer Document, carefully including the sections entitled "Risk Factors" and "Rights of Unitholders" on pages 61 and 400 before taking an investment decision with respect to the Issue. In making such investment decision, prospective investors must rely on their own examination of the Trust and the Issue, including the risks involved. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. This Draft Offer Document has been prepared by the Investment Manager solely for providing information in connection with the Issue and a copy of this Draft Offer Document has been delivered to SEBI and the Stock Exchanges. However, the Units have not been recommended or approved by SEBI and the Stock Exchanges and nor do SEBI or the Stock Exchanges guarantee the accuracy or adequacy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Trust or of the Units.

INVESTMENT MANAGER'S AND SPONSOR'S ABSOLUTE RESPONSIBILITY

The Investment Manager and the Sponsor, severally, having made all reasonable inquiries, accept responsibility for and confirm that (i) this Draft Offer Document contains all such information with respect to the Trust and the Issue, which is material in the context of the Issue in accordance with the SEBI InvIT Regulations and the SEBI Master Circular; (ii) the information contained in this Draft Offer Document is true, correct and adequate in all material aspects and is not misleading in any material respect; and (iii) the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Draft Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LEAD MANAGERS

				REGISTRAR TO THE ISSUE
Axis Capital Limited Axis House 1st Floor Pandurang Budhkar Marg Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: newenergyinfra.ipo@axiscap.in **Investor grievance e-mail**: complaints@axiscap.in **Website**: https://www.axiscapital.co.in **Contact Person**: Tosit Agarwal **SEBI Registration No.**: INM000012029	**Avendus Capital Private Limited**^ 901, Platina, 9th Floor Plot No. C-59 Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel.:** +91 22 6648 0050 **E-mail:** newenergyinfratrust.ipo@avendus.com **Website:** www.avendus.com **Investor grievance e-mail:** investorgrievance@avendus.com **Contact Person:** Sourav Roy **SEBI Registration No.:** INM000011021	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C –27, "G" Block Bandra Kurla Complex, Mumbai 400 051 Maharashtra, India **Tel.:** +91 22 4336 0000 **E-mail:** NEIT.InvITIPO@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Nomura Financial Advisory and Securities (India) Private Limited** Level 11,Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** neitinvit@nomura.com **Investor Grievance E-mail:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Abhishek Deka **SEBI Registration No.:** INM000011419	**MUFG Intime India Private Limited (*Formerly, Link Intime India Private Limited*)** C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** newenergy.invit@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan Dudani **SEBI Registration No.:** INR000004058

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON: [●]*	BID/ ISSUE CLOSES ON: [●]**

**Our Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

***Our Investment Manager may, in consultation with the Lead Managers, consider closing the Bid/ Issue period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Master Circular.*

*^Avendus Capital Private Limited ("**Avendus**") is an associate of the Sponsor in terms of Regulation 21A of the SEBI Merchant Bankers Regulations, on account of common directorship. Accordingly, Avendus will be involved only in marketing of the Issue in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations. Further, Avendus has signed the due diligence certificate and has been disclosed as one of the Lead Managers to the Issue in this Draft Offer Document.*

TABLE OF CONTENTS

NOTICE TO INVESTORS 1
DEFINITIONS AND ABBREVIATIONS 3
PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION 17
FORWARD-LOOKING STATEMENTS 21
THE ISSUE 23
OVERVIEW OF THE TRUST 25
FORMATION TRANSACTIONS IN RELATION TO THE TRUST 28
SUMMARY SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS 36
SUMMARY FINANCIAL INFORMATION OF THE SPONSOR 40
SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER 44
SUMMARY OF INDUSTRY 45
SUMMARY OF BUSINESS 52
RISK FACTORS 61
GENERAL INFORMATION 106
BASIS FOR THE ISSUE PRICE 113
PARTIES TO THE TRUST 115
OTHER PARTIES INVOLVED IN THE TRUST 148
CORPORATE GOVERNANCE 153
INDUSTRY OVERVIEW 170
OUR BUSINESS 273
SUMMARY OF KEY AGREEMENTS 295
INFORMATION CONCERNING THE UNITS 304
USE OF PROCEEDS 306
FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS 313
DISTRIBUTION 322
DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER OF THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE INITIAL PORTFOLIO ASSETS OF THE TRUST 326
RELATED PARTY TRANSACTIONS 352
REGULATIONS AND POLICIES 364
REGULATORY APPROVALS 380
LEGAL AND OTHER INFORMATION 384
SECURITIES MARKET OF INDIA 394
SELLING AND TRANSFER RESTRICTIONS 396
RIGHTS OF UNITHOLDERS 400
DILUTION 405
ISSUE STRUCTURE 406
ISSUE INFORMATION 409
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NEW ENERGY INFRA TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA 435
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 450
DECLARATION 452
ANNEXURE A – SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
ANNEXURE B - PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOW FROM OPERATING ACTIVITIES
ANNEXURE C – VALUATION REPORT
ANNEXURE D – TECHNICAL REPORT

NOTICE TO INVESTORS

The statements contained in this Draft Offer Document relating to the Trust and the Units are, in all material respects, true, correct, not misleading, and adequate to enable the investors to make an informed decision. The opinions and intentions expressed in this Draft Offer Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with each of the Trustee, the Sponsor and the Investment Manager, as applicable. There are no other facts in relation to the Trust and the Units, the omission of which would, in the context of the Issue, make any statement in this Draft Offer Document misleading in any material respect. Further, each of the Investment Manager and the Sponsor has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Draft Offer Document in all material respects.

Bidders acknowledge that they have neither relied on the Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on their own examination of the Trust and the merits and risks involved in investing in the Units. Prospective investors should not construe the contents of this Draft Offer Document as legal, business, tax, accounting or investment advice. Each prospective investor acknowledges that in making an investment decision, such investor has relied solely on the information contained in this Draft Offer Document, the Offer Document and the Final Offer Document and not on any other disclosure or representation by the Trustee, the Sponsor Group, the Investment Manager, the Project Manager, the Lead Managers or any other party. Save as expressly stated in this Draft Offer Document, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance of the Trust. Prospective investors are also advised to read the section entitled "Risk Factors" on page 61 before making an investment decision with respect to the Issue.

No person is authorized to give any information or to make any representation not contained in this Draft Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by, or on behalf of the Sponsor Group, the Investment Manager or by or on behalf of the Lead Managers. As on the date of this Draft Offer Document, none of the Portfolio is owned or managed by the Trust.

The Issue is being made in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. However, Bidders from jurisdictions outside India should take note of the below:

Certain U.S. Matters

The Units to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Draft Offer Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Units have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S to, or for the account or benefit of, non-US Persons, in compliance with the applicable law of the jurisdictions where those offers and sales occur and in a manner that would not require the Trust to register under the Investment Company Act. The Units are transferable only in accordance with the restrictions described under the section entitled "Selling and Transfer Restrictions" on page 396.

Each purchaser of the Units offered by this Draft Offer Document will be deemed to have made the representations, agreements and acknowledgments as described in this section, and the sections entitled "Issue Information" and "Selling and Transfer Restrictions" on pages 409 and 396, respectively.

Notice to Investors in certain other jurisdictions

The distribution of this Draft Offer Document, the Offer Document and the Final Offer Document and the issuance or the offer of the Units in certain jurisdictions may be restricted by law. As such, this Draft Offer Document, the Offer Document and the Final Offer Document do not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been taken by the Investment Manager, the Sponsor or the Lead Managers which would permit an offer of the Units or distribution of this Draft Offer Document, the Offer Document and the Final Offer Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Draft Offer Document, the Offer Document and the Final Offer Document nor any Issue materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Each purchaser of the Units in this Issue will be deemed to have made acknowledgments and agreements as described under this section and the sections entitled "Issue Information" and "Selling and Transfer Restrictions" on pages 409 and 396, respectively.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units and, without prejudice to the generality of the foregoing, shall furnish to the Unitholders all such information as may be required under the SEBI InvIT Regulations and the SEBI Master Circular, as applicable.

Disclaimer

This Draft Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by the Trust after the listing of the Units. Any person or entity investing in such issue or transaction by the Trust should consult its own advisors before taking any decision in relation thereto. Neither the Lead Managers, nor their respective associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities, issue or transaction by the Trust.

IMPORTANT NOTICE

THE VALUE OF UNITS AND THE INCOME DERIVED FROM THEM MAY FALL AS WELL AS RISE. UNITS ARE NOT OBLIGATIONS OF, DEPOSITS IN, OR GUARANTEED BY, THE TRUST, THE TRUSTEE, THE SPONSOR, THE SPONSOR GROUP, THE INVESTMENT MANAGER, THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES. AN INVESTMENT IN UNITS IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT INVESTED.

FURTHER, LISTING OF THE UNITS ON THE STOCK EXCHANGES DOES NOT GUARANTEE A LIQUID MARKET FOR THE UNITS. INVESTORS HAVE NO RIGHT TO REQUEST THE TRUST, THE TRUSTEE, THE SPONSOR OR THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES TO REDEEM THEIR UNITS WHILE THE UNITS ARE LISTED, UNLESS OTHERWISE PERMITTED BY APPLICABLE LAW.

DEFINITIONS AND ABBREVIATIONS

This Draft Offer Document uses the definitions and abbreviations, which unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein below which you should consider when reading the information contained herein.

References to any legislation, act, regulations, rules, guidelines, circulars, notifications, clarification or policies shall be to such legislation, act, regulations, rules, guidelines, circulars, notifications, clarification or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Draft Offer Document but not defined herein shall have the meaning ascribed to such terms under the SEBI InvIT Regulations, the SEBI Master Circular, the SEBI Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the "Special Purpose Combined Financial Statements" included as Annexure A, "Projections of Revenue from Operations and Cash Flow from Operating Activities" included as Annexure B and the sections entitled "Statement of Possible Special Tax Benefits available to New Energy Infra Trust and its Unitholders under the applicable laws in India", "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Initial Portfolio Assets of the Trust" and "Legal and Other Information" on pages 435, 326 and 384, respectively, shall have the meanings ascribed to such terms in those respective sections.

In this Draft Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Initial Portfolio Assets (as the context requires) on a consolidated basis. For the sole purpose of the Special Purpose Combined Financial Statements, reference to "we", "us" and "our" refers to the Trust, the Initial Portfolio Assets (as the context requires) on a combined basis.

Trust Related Terms

Term	Description
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the SEBI InvIT Regulations
Auditors	The statutory auditors of the Trust, being, Walker Chandiok & Co LLP
Audit Committee	The audit committee of the board of directors of the Investment Manager
Capital Contribution	The total amount contributed by the Unitholders (including the Sponsor), either by payment of cash towards subscription of Units or allotment of Units by way of a swap of shareholding/ interests in the Initial Portfolio Asset(s) or Investment Entities, as the case may be, or against transfer of Trust Assets into the Trust, or in any other manner whatsoever, in accordance with Applicable Law and the Trust Documents
Compliance Officer	The compliance officer of the Trust, being, Sophia Lorean Swamy
Class B Equity Shares	The Class B Equity Shares of face value ₹10 issued by the Initial Portfolio Assets to the off-takers of their respective Projects.
Equity Shares	The Equity Shares of face value ₹10 issued by the Initial Portfolio Assets
Formation Transactions	The transactions pursuant to which the Trust will acquire the securities in the Initial Portfolio Assets prior to the Allotment in the Issue
Initial Portfolio Asset(s) or Initial Portfolio Assets	Unless the context otherwise requires, collectively, (i) SRI1PL and (ii) SRI3PL
Investment Management Agreement	The investment management agreement dated October 13, 2026 entered into between the Trustee, the Investment Manager and the Initial Portfolio Assets
Investment Manager	New Energy Investment Advisors Private Limited
Investment Objectives	The investment objectives of the Trust. For further details, please see the section entitled "Overview of the Trust" on page 25
InvIT Committee	The InvIT committee of the Investment Manager
Nomination and Remuneration Committee	The nomination and remuneration committee of the board of directors of the Investment Manager
Parties to the Trust	Collectively, the Trustee, the Sponsor, the Sponsor Group, the Investment Manager and the Project Manager
Projects	The renewable energy assets and projects held by the Initial Portfolio Assets
Project Implementation and Management Agreement	The project implementation and management agreement proposed to be entered into amongst the Trustee (on behalf of the Trust), the Project Manager, the Investment Manager and each of the Initial Portfolio Assets
Project Manager	Serentica Renewables India 39 Private Limited

Term	Description
Projections of Revenue from Operations and Cash Flow from Operating Activities	The projections of revenue from operations and cash flow from operating activities of the Trust (consisting of the Trust and the Initial Portfolio Assets) and the Initial Portfolio Assets, individually, for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and underlying assumptions
Rays ROFO Agreement	The right of first offer agreement dated November 19, 2026 entered into amongst the Trustee, the Investment Manager and Rays Power Infra Limited
Rays ROFO Assets	Eligible infrastructure projects that may be acquired by the Trust under the Rays ROFO Agreement
Rays ROFO SPVs	Special purpose vehicles (which hold the Rays ROFO Assets) that may be acquired by the Trust under the Rays ROFO Agreement
Related Parties	Related parties, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations
Risk Management Committee	The risk management committee of the board of directors of the Investment Manager
ROFO Assets	Eligible infrastructure projects acquired and/or developed by the ROFO SPVs
ROFO SPVs	Special purpose vehicles (which hold the ROFO Assets) that may be acquired by the Trust under the ROFO Agreement
ROFO Agreement	The right of first offer agreement proposed to be entered into amongst the Sponsor, the Trustee (on behalf of the Trust) and the Investment Manager
Shared Services Agreement	The shared services agreement proposed to be entered into amongst the Sponsor, Trust (acting through its Trustee), the Investment Manager and each of the Initial Portfolio Assets
Securities Purchase Agreements or SPAs	The securities purchase agreements proposed to be entered into amongst the Sponsor, SRSPL, the Trust (acting through its Trustee), the Investment Manager and each of the Initial Portfolio Assets
Special Purpose Combined Financial Statements	The special purpose combined financial statements of the Initial Portfolio Assets, which comprise the Special Purpose Combined Balance Sheets as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Special Purpose Combined Statements of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Cash Flow Statements, the Special Purpose Combined Statements of Changes in Equity for the three months ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Explanatory notes annexed to, or forming part of, any statements above and Notes to the Special Purpose Combined Financial Statements, including material accounting policy information and other explanatory information, prepared in accordance with Indian Accounting Standards ("**Ind AS**") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "**Act**") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time and SEBI Master Circular No. SEBI/HO/ DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Notes**"). These Special Purpose Combined Financial Statements also comply with the presentation and disclosure requirements of Division II of Schedule III of the Act, with specific exceptions and modifications as specified under SEBI Master Circular.
Sponsor	Serentica Renewables India Private Limited
Sponsor Group	Collectively, (i) the Sponsor and (ii) SRSPL
SPV(s)	Special purpose vehicles as defined under Regulation 2(l)(zy) of the SEBI InvIT Regulations, currently, the Initial Portfolio Assets
SRI1PL PDA	The power delivery agreement dated March 31, 2022 entered into between SRI1PL (as developer) and BALCO (as captive user) for a contracted capacity of 200 MW, as amended by the amendment agreement dated September 17, 2022
SRI3PL PDAs	Collectively: (i) the power delivery agreement dated March 31, 2022 entered into between SRI3PL (as developer) and Vedanta Limited (as captive user) for a contracted capacity of 180 MW, as amended on September 22, 2022, and novated in favour of VAML pursuant to the agreement of novation dated July 10, 2026; (ii) the power delivery agreement dated February 17, 2023 entered into between SRI3PL (as developer) and Vedanta Limited (as captive user), for a contracted capacity of 25 MW and (iii) the power delivery agreement dated February 17, 2023 entered into between SRI3PL (as developer) and Vedanta Limited (as captive user), for a contracted capacity of 16 MW. *Note: As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited, and Vedanta Iron and Steel Limited. Vedanta PDA 1 will be novated in favour of Vedanta Oil and Gas Limited. As on date of this Draft Offer Document, Vedanta PDA 1 has not been novated in favour of Vedanta Oil and Gas Limited.*
SRSPL	Serentica Renewables (Singapore) Private Limited
Stakeholders Relationship Committee	The stakeholders relationship committee of the board of directors of the Investment Manager
Technical Consultant	TUV Rheinland (India) Private Limited
Trust	New Energy Infra Trust

Term	Description
Trust Assets	The assets owned by the Trust, either directly or through HoldCos or through Initial Portfolio Assets, and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the SEBI InvIT Regulations and applicable law
Trust Deed	The trust deed dated October 13, 2026 entered into between the Sponsor and the Trustee
Trust Documents	The Trust Deed, the Investment Management Agreement, Project Implementation and Management Agreement, any other document, letter or agreement with respect to the Trust or the Units, executed or proposed to be executed for the purpose of the Trust, the offer document and such other documents in connection therewith, as originally executed or proposed to be executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any
Trustee	Axis Trustee Services Limited
Unit	An undivided beneficial interest in the Trust, and such units together represent the entire beneficial interest in the Trust
Unitholder	Any Person or entity who holds Units of the Trust
Valuation Report	The valuation report dated November 16, 2026 issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Initial Portfolio Assets as of June 30, 2026
Valuer	S. Sundararaman
VAML	Vedanta Aluminium and Metal Limited
VOGL	Vedanta Oil and Gas Limited

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated or Allocation	The allocation of Units, following the determination of the Issue Price by the Investment Manager, in consultation with the Lead Managers, to Bidders on the basis of the Application Form submitted by the Bidder
Allot or Allotment or Allotted	Unless the context otherwise requires, the issue of Units pursuant to the Issue
Allotment Advice	The note, advice or intimation of Allotment sent to the Allottees who have been, or are to be, Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful Bidders to whom Units are Allotted
Anchor Investor	An Institutional Investor, making an application under the Anchor Investor Portion in accordance with the requirements specified in the SEBI InvIT Regulations and the SEBI Master Circular in terms of the Offer Document
Anchor Investor Allocation Price	The price at which Units will be Allocated to Anchor Investors in terms of the Offer Document, as decided by the Investment Manager in consultation with the Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Offer Document and the Final Offer Document
Anchor Investor Bidding Date / Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Portion	Up to 60% of the Institutional Investor Portion, which may be allocated by the Investment Manager in consultation with the Lead Managers, on a discretionary basis
Anchor Investor Issue Price	The final price at which Units will be Allotted to Anchor Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Investment Manager in consultation with the Lead Managers
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by individual Non-Institutional Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by individual Non-Institutional Investors using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB, as specified in the ASBA Form submitted by the ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of individual Non-Institutional Investors which is blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder, including all revisions and modifications thereto, as permitted under the SEBI InvIT Regulations and the SEBI Master Circular
ASBA Bidder	All Bidders other than Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for the Allotment in terms of the Offer Document and the Final Offer Document
Axis Capital	Axis Capital Limited
Avendus	Avendus Capital Private Limited
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders in the Issue and which is described in the section entitled "Issue Information" on page 409
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of the Trust at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI InvIT Regulations and the SEBI Master Circular. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form or both, as the context requires
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being, [●], which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper), (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra)
Bid Lot	[●] Units and [●] Units thereafter
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper), (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra)
Bid/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders, other than Anchor Investors can submit their Bids, including any revisions thereof.
Bidder(s)	Any prospective investor who makes a Bid in terms of the Offer Document and pursuant to the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	The centres at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as provided under the SEBI InvIT Regulations and the SEBI Master Circular
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions, being ₹ [●] per Unit, above which the Anchor Investor Issue Price and the Issue Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The cash escrow agreement to be entered into amongst the Trust (acting through the Trustee), the Sponsor, the Investment Manager, the Lead Managers, the Registrar to the Issue, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Refund Bank(s), the Sponsor Bank(s), the Syndicate Member(s) for, among other things, collection of Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders.
Client ID	The client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment is expected to be made, i.e., on or about [●].
Confirmation of Allocation Note or CAN	The notice or intimation of allocation of Units sent to Anchor Investors after the Anchor Investor Bidding Date
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The details of the Bidders, including the Bidder's name, address, name of the Bidder's father or husband, investor status, occupation and bank account details, PAN and UPI ID
Depository Participant or	A depository participant as defined under the Depositories Act

Term	Description
DP	
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Accounts and/or the instructions are issued to SCSBs (in case of individual Non-Institutional Investors using the UPI Mechanism, instructions issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms The list of the Designated SCSB Branches is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
DP ID	Depository Participant's Identification
Draft Offer Document	This Draft Offer Document dated November 19, 2026, issued in accordance with the SEBI InvIT Regulations and the SEBI Master Circular, which does not contain complete particulars of the Issue including the price at which the Units will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an invitation to offer or offer under the Issue and in relation to whom the ASBA Form and the Offer Document will constitute an invitation to subscribe to the Units
Escrow Account	'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit, NEFT, NECS or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which is a clearing member and registered with SEBI as a banker(s) to an offer, under the SEBI BTI Regulations, and with whom the Escrow Account(s), will be opened, in this case being [●]
Final Offer Document	The Final Offer Document to be filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the SEBI InvIT Regulations and the SEBI Master Circular containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of this Issue and certain other information, including any addenda or corrigenda thereto
First Bidder	The Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●], at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Gross Proceeds	The gross proceeds of the Issue that will be available to the Trust
Institutional Investor Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 75% of the Issue, comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received, at or above the Issue Price
Institutional Investors	An institutional investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or an intermediary registered with SEBI, each with net-worth of more than ₹ 5,000 million as per its last audited financial statements
Issue	The initial public offer of up to [●] Units aggregating up to ₹ 20,000 million
Issue Agreement	The issue agreement dated November 19, 2026 entered into among the Trust (acting through its Trustee), the Investment Manager, the Sponsor, the Project Manager, and the Lead Managers
Issue Price	₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors in terms of the Offer Document. The Issue Price will be decided

Term	Description
	by the Investment Manager in consultation with the Lead Managers on the Pricing Date in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document
Issue Proceeds	The gross proceeds of the Issue
Issue Size	The size of the Issue, aggregating up to ₹ 20,000 million
KMCC	Kotak Mahindra Capital Company Limited
Lead Managers	The book running lead managers to the Issue, namely, Axis Capital Limited, Avendus Capital Private Limited, Kotak Mahindra Capital Company Limited and Nomura Financial Advisory and Securities (India) Private Limited **Note**: *Avendus is an associate of the Sponsor in terms of Regulation 21A of the SEBI Merchant Bankers Regulations, on account of common directorship. Accordingly, Avendus will be involved only in marketing of the Issue in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations. Further, Avendus has signed the due diligence certificate and has been disclosed as one of the Lead Managers to the Issue in this Draft Offer Document.*
Listing Agreement	The listing agreement to be entered into with the Stock Exchanges on behalf of the Trust, in line with the format as specified under the master circular bearing number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities issued by SEBI
Listing Date	The date on which the Units of the Trust will be listed on the Stock Exchanges
Mutual Funds	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Net Proceeds	The proceeds of the Issue that are available to the Trust being the Gross Proceeds less the Issue expenses
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Investors	All Bidders, that are not Institutional Investors or Anchor Investors, who have Bid for Units in the Issue
Non-Institutional Investor Portion	The portion of the Issue being not less than 25% of the Issue, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price
Non-Resident Indian or Non-Resident or NRI	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs
Offer Document	The Offer Document to be issued in accordance with the provisions of the SEBI InvIT Regulations and the SEBI Master Circular, which will not have complete particulars of the Price Band and the Issue Price at which the Units will be offered and the size of this Issue including any addenda, corrigenda thereto. The Offer Document will be filed with SEBI and the Stock Exchanges at least five Working Days before the Bid/Issue Opening Date and shall become the Final Offer Document which shall be filed with SEBI and the Stock Exchanges after the Pricing Date
Price Band	The price band between the Floor Price and the Cap Price. The Price Band will be decided by the Investment Manager, in consultation with the Lead Managers, and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, on the websites of the Trust, the Sponsor and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Investment Manager in consultation with the Lead Managers, finalizes the Issue Price in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account will be opened, in this case being, [●]
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, which currently includes (i) a mutual fund, a VCF, an AIF and an FVCI registered with SEBI, (ii) an FPI, other than individuals, corporate bodies and family offices, (iii) a public financial institution, (iv) a scheduled commercial bank, (v) a multilateral and bilateral development financial institution, (vi) a state industrial development corporation, (vii) an insurance company registered with the IRDAI, (viii) a pension fund registered with PFRDA established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 with minimum corpus of ₹ 250 million, (ix) a provident fund with minimum corpus of ₹ 250 million, (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the GoI published in the Gazette of India, (xi) insurance funds set up and managed by army, navy or air force of the Union of India,

Term	Description
	(xii) insurance funds set up and managed by the Department of Posts, India, (xiii) systemically important non-banking financial companies, and (xiv) accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI under the SEBI AIF Regulations.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to Anchor Investors shall be made
Refund Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, under the SEBI BTI Regulations and with whom the Refund Account(s), will be opened, in this case being, [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than Lead Managers and the Syndicate Member, eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated November 19, 2026 entered into between the Trustee (on behalf of the Trust), the Investment Manager, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar or Registrar to the Issue	MUFG Intime India Private Limited *(formerly, Link Intime India Private Limited)*
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued by SEBI
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders are not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering ASBA services: in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time; and in relation to the individual Non Institutional Investors using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	A Banker to the Issue, appointed to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the individual Non-Institutional Investors using UPI Mechanism and carry out other responsibilities, in terms of the UPI Circular, being, [●]
Syndicate Agreement	The syndicate agreement to be entered into between the Trustee (on behalf of the Trust), the Investment Manager, the Lead Managers, the Sponsor, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate or Members of the Syndicate	Lead Managers and the Syndicate Members
Syndicate Member(s)	Intermediaries (other than the Lead Managers) registered with SEBI who are permitted to accept bids, applications, and place orders with respect to the Issue and carry out activities as an underwriter, being, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Trustee (on behalf of the Trust), the Underwriters, the Investment Manager, the Sponsor and the Project Manager
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents
UPI Circular	SEBI's circular bearing SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 on 'adoption of standardised, validated and exclusive UPI ids for payment collection by SEBI registered intermediaries from investors' dated June 11, 2025, as amended
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile

Term	Description
	application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with the SEBI InvIT Regulations and the SEBI Master Circular
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. However, working day, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Units on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the circulars issued by SEBI, including the UPI Circular

Technical and Industry Related Terms

Term	Description
AC	Alternating current
ACC	Advanced chemistry cell
ACCSP	Applicable cost of captive sourcing of power, as provided under the relevant PDA
AGL	Above ground level
AI / ML	Artificial intelligence / machine learning
ALMM	Approved List of Models and Manufacturers
Ancillary services	Services supporting the secure and reliable operation of the electricity system, including reserves and grid-stability support
Annual Guaranteed Generation	The minimum annual quantum of renewable energy required to be made available to the relevant off-taker at the delivery point under the applicable PDA
AS	Additional surcharge
Balance of plant	The equipment, systems and infrastructure supporting a generating facility, other than its principal solar modules or wind turbine generators
Banking	An arrangement under which electricity supplied to the grid may be credited for consumption at another time, subject to applicable banking conditions, charges and settlement rules
BCD	Basic customs duty
BEE	Bureau of Energy Efficiency
Behind-the-meter generation	Electricity generation on the consumer's side of the grid supply meter, primarily for consumption at the consumer's premises
BESS	Battery energy storage system
Bifacial	In relation to a solar module, capable of generating electricity from light incident on both its front and rear surfaces
Bio-power	Electricity generated from biomass and biomass-derived fuels
BU or BUs	Billion units or billion units of electricity, respectively; one billion kWh
C&I	Commercial and industrial
Capacity charge	A charge for making a specified amount of power capacity available over a period, rather than a charge calculated solely by reference to the energy supplied
Captive arrangement	An arrangement under which a consumer owns and funds a generating asset to supply electricity for its own use, subject to applicable captive ownership, consumption and other requirements
Carbon credit	A transferable instrument representing a verified reduction, avoidance or removal of greenhouse gas emissions under the relevant crediting scheme
CBAM	Carbon Border Adjustment Mechanism
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CFA	Central financial assistance
CGP	Captive generating plant
Circuit kilometer	A measure of the length of an electrical transmission circuit; multiple circuits on the same route are counted separately
Co-located energy storage	Energy storage installed at the same site as a generating project to support the timing and availability of electricity supply
CO2	Carbon dioxide
COD or Project COD	Commercial operations date of the relevant Project or contracted capacity, as applicable under the relevant PDA

Term	Description
Contracted Capacity	The capacity contracted to be made available to an off-taker under the relevant PDA or other PPA, as applicable, expressed in MW
COP26	The 26th Conference of the Parties to the United Nations Framework Convention on Climate Change
CPSU	Central public sector undertaking
CRISIL	Crisil Intelligence, a division of CRISIL Limited
CRISIL Report	The report entitled "Strategic assessment of India's Renewable Energy market" dated November 2026, prepared by CRISIL
Cross-subsidy surcharge or CSS	A surcharge applicable to certain supplies of electricity through open access, subject to applicable exemptions
CTU	Central Transmission Utility
CTUIL	Central Transmission Utility of India Limited
CUF	Capacity utilisation factor, being the ratio of electricity generated over a period to the electricity that could have been generated at the relevant capacity throughout that period
Curtailment	The reduction or restriction of electricity generation or injection into the grid, including for grid security or transmission constraints
Cycling (energy storage)	The repeated charging and discharging of an energy storage system
DAM	Day-ahead market
DC	Direct current
Deemed generation	Electricity treated as generated or supplied for contractual payment or compensation purposes in specified circumstances under the relevant agreement
Degradation	A reduction over time in the performance or output capability of generation equipment
Delivery point	The point at which electricity is required to be made available or delivered under the relevant PDA
DISCOM or DISCOMs	Electricity distribution company or electricity distribution companies, respectively
Dispatch	The scheduling and control of electricity generation, supply or storage operation to meet demand and system requirements
DPR	Detailed project report
DSM	Deviation settlement mechanism
EaaS or Energy-as-a-Service	An arrangement under which a consumer procures an integrated energy solution from a service provider for an agreed energy or service charge, rather than separately owning and managing the underlying assets. The solution may combine renewable generation, grid supply, storage and energy management
EAPAs	Environmental Attributes Purchase Agreements
EAR	Erection All Risk insurance
EHS	Environment, health and safety
EMS	Energy management system
Energy tariff	A charge calculated by reference to the quantity of electricity supplied, generally expressed per kWh, as distinct from a capacity charge
Environmental attributes or green attributes	The renewable or other environmental characteristics associated with electricity generation, and the related rights transferred or claimed under the relevant procurement arrangements
EPC	Engineering, procurement and construction
ESS	Energy storage system
Evacuation	The transmission of electricity generated by a project from its generation facilities to the grid through associated infrastructure
Evacuation Capacity	The maximum power capable of being evacuated from a project through the relevant transmission infrastructure and connectivity arrangements
FDRE	Firm and dispatchable renewable energy
Feed-in tariff	A tariff offered for electricity supplied to the grid from an eligible generating facility under the relevant procurement or support framework
GDAM or G-DAM	Green day-ahead market
GEC	Green Energy Corridor
GNA	General Network Access
Green Energy Open Access (Industry report defined term)	The framework under which eligible consumers may procure renewable electricity through open access, subject to applicable requirements
Green tariff	A tariff offered by a distribution company for a renewable electricity supply option, generally at a premium to the consumer's ordinary tariff
Grid	The interconnected network of transmission and distribution infrastructure through which electricity is conveyed
Group captive arrangement	An arrangement under which a generating plant supplies electricity for captive use by participating consumers, subject to the applicable ownership, consumption and other requirements
GTAM or G-TAM	Green term-ahead market

Term	Description
GW	Gigawatt, equal to 1,000 MW
GWh	Gigawatt-hour, equal to 1,000 MWh
GWp	Gigawatt peak, equal to 1,000 MWp
HJT	Heterojunction
Hub height	The vertical distance between ground level and the centre of a wind turbine's rotor hub
Hybrid or wind-solar hybrid	A power generation configuration combining wind turbine and solar photovoltaic generation
I-RECs	International Renewable Energy Certificates
IAR	Industrial All Risk insurance
IEA	International Energy Agency
IEX	Indian Energy Exchange Limited
Installed Capacity	The aggregate rated or nameplate capacity of installed generating equipment, stated on the AC, DC or other capacity basis identified in the relevant disclosure
Inverter	Equipment that converts direct current electricity generated by solar modules into alternating current electricity
IPP or IPPs	Independent power producer or independent power producers, respectively
IREDA	Indian Renewable Energy Development Agency Limited
IRENA	International Renewable Energy Agency
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
IT	Information technology
kV	Kilovolt, equal to 1,000 volts
kW	Kilowatt, equal to 1,000 watts
kWh	Kilowatt-hour, a unit of energy equal to the energy supplied by one kilowatt of power over one hour
Landed cost	The total cost of electricity delivered to the consumer, taking account of the applicable electricity tariff, network charges, losses, surcharges and other relevant costs
LC	Letter of credit
LCOE	Levelized cost of electricity
LID	Light-induced degradation
LoA or LoAs	Letter of award or letters of award, respectively
Load profile	The pattern of a consumer's electricity demand over time, including its timing and level of consumption
LPC	Late payment charges
LPS Rules	Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, as amended
LTA	Long-term access
MCP	Market clearing price
MNRE	Ministry of New and Renewable Energy, Government of India
MoP	Ministry of Power, Government of India
Must-run status	Priority treatment of generation in scheduling and dispatch, subject to applicable grid-security and other conditions
MVA	Megavolt-ampere, a unit of apparent electrical power
MW	Megawatt, equal to 1,000 kW
MWh	Megawatt-hour, equal to 1,000 kWh
MWp	Megawatt peak, a measure of the peak rated output of photovoltaic modules under standard test conditions
N-type	A type of semiconductor used in photovoltaic cells in which electrons are the majority charge carriers
NDC or NDCs	Nationally determined contribution or nationally determined contributions, respectively
NHPC	NHPC Limited
NISE	National Institute of Solar Energy
NIWE	National Institute of Wind Energy
NLDC	National Load Despatch Centre
NTPC	NTPC Limited
O&M	Operations and maintenance
OCF	Order carry forward
OEM	Original equipment manufacturer
Off-taker	A purchaser or recipient of electricity under the relevant PDA or other PPA, as applicable
Offsite generation	Electricity generation at a location away from the consumer's premises, with supply conveyed to the consumer through the grid under the relevant arrangements
Onsite generation	Electricity generation located at the consumer's premises for supply to that consumer
Open access or OA	Access to transmission or distribution infrastructure to convey electricity from a generator or supplier to a consumer, subject to applicable requirements

Term	Description
Operational Capacity	The generating capacity that has been commissioned and is operational as of the relevant date, on the capacity basis specified in the relevant disclosure
Opex model	A procurement model under which the developer finances and operates the facility and the consumer pays for the supplied electricity or service
Over-capacity design	The installation of generating capacity in excess of contracted capacity to support delivery obligations under varying generation conditions
PBI	Procurement-based incentive
PDA Annual CUF	The annual capacity utilisation or minimum annual supply commitment applicable to the relevant contracted capacity under the relevant PDA
PDA or PDAs	Power delivery agreement or power delivery agreements, respectively
Peak demand	The highest level of electricity demand recorded or expected during the relevant period
PERC	Passivated emitter and rear cell
PFC	Power Finance Corporation Limited
PGCIL	Power Grid Corporation of India Limited
PID	Potential-induced degradation
PLI	Production-linked incentive
PM Surya Ghar: Muft Bijli Yojana	The Government of India scheme supporting residential rooftop solar installations referred to in this Draft Offer Document
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
Pooling substation	A substation that collects electricity from generating facilities for onward transmission to the grid
PPA or PPAs	Power purchase agreement or power purchase agreements, respectively. Where used collectively in this Draft Offer Document, PPAs includes power delivery agreements and power supply and consumption agreements, unless the context otherwise requires
PPS	Peak power supply
PSCA or PSCAs	Power supply and consumption agreement or power supply and consumption agreements, respectively
PSP	Pumped storage project
PV or photovoltaic	Relating to the conversion of light into electricity using semiconductor cells
RCO	Renewable consumption obligation
RE	Renewable energy
REC Limited	REC Limited, the financing institution referred to in the industry discussion
REC or RECs	Renewable energy certificate or renewable energy certificates, respectively
REIA or REIAs	Renewable Energy Implementing Agency or Renewable Energy Implementing Agencies, respectively
Repowering	The replacement or upgrading of equipment at an existing generating site to improve its generation capability or performance
RESCO	Renewable energy service company
REZ or REZs	Renewable energy zone or renewable energy zones, respectively
RLDC or RLDCs	Regional Load Despatch Centre or Regional Load Despatch Centres, respectively
Rooftop solar	Solar photovoltaic generation installed on the rooftop of a building
RPO	Renewable purchase obligation
RTC	Round-the-clock
RTC-TM	Round-the-clock thermal mimic
RTM	Real-time market
SAT (insurance)	Standalone Terrorism insurance
SBD or SBDs	Standard bidding document or standard bidding documents, respectively
SBI MCLR	State Bank of India marginal cost of funds-based lending rate
SCADA	Supervisory control and data acquisition
SCOD	Scheduled commercial operations date
SECI	Solar Energy Corporation of India Limited
SERC or SERCs	State Electricity Regulatory Commission or State Electricity Regulatory Commissions, respectively
SGD	Safeguard duty
SJVN	SJVN Limited
SLDC or SLDCs	State Load Despatch Centre or State Load Despatch Centres, respectively
Solar irradiance	The power of solar radiation received per unit area at a given time
Solar irradiation	The solar energy received per unit area over a specified period
Solar module	An assembly of photovoltaic cells that converts solar radiation into electricity
Solar park	A designated area for solar project development with pre-identified land and shared infrastructure, such as roads, water and power evacuation facilities
Solar tracking	A system that adjusts the orientation of solar modules to follow the sun
SRAS	Secondary reserve ancillary services

Term	Description
STFI	Storm, tempest, flood and inundation
Storage duration	The period for which an energy storage system can supply electricity at the specified power output, expressed in hours
Strike price	The agreed reference price used to calculate the financial settlement under a virtual PPA
STU	State Transmission Utility
T&D	Transmission and distribution
Take-or-pay	A contractual obligation to take or pay for the applicable electricity or capacity made available, subject to the terms of the relevant agreement
TBCB	Tariff-based competitive bidding
Technical Report	The technical due diligence report prepared by TUV Rheinland (India) Private Limited in relation to each of the Initial Portfolio Assets, as enclosed in Annexure D
Third-party open access	An arrangement under which a developer owns a generating project and supplies electricity to a consumer under a negotiated PPA through open access, without requiring the consumer to invest equity in that project
ToD	Time of day
TOPCon	Tunnel oxide passivated contact, a photovoltaic cell technology
TRAS	Tertiary reserve ancillary services
TSA or TSAs	Transmission services agreement or transmission services agreements, respectively
TWh	Terawatt-hour, equal to 1,000 GWh
Unit (of electricity)	One kWh of electricity
Utility-scale	Relating to generating projects developed for bulk electricity supply through the grid, as distinct from consumer-premises installations
UV	Ultraviolet
VGF	Viability gap funding
VPPA or VPPAs	Virtual power purchase agreement or virtual power purchase agreements, respectively
Wp	Watt peak, the peak rated output of a photovoltaic cell or module under standard test conditions
WSH	Wind-solar hybrid
WTE	Waste to energy
WTG or WTGs	Wind turbine generator or wind turbine generators, respectively

Abbreviations

Term	Description
AIF	Alternative Investment Fund registered with SEBI under the SEBI AIF Regulations
AUM	Assets under management
BSE	BSE Limited
CCDs	Compulsorily convertible debentures
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Companies Act, 1956	Erstwhile Companies Act, 1956, read with the rules and regulations thereunder, each as amended
Companies Act, 2013 or Companies Act	Companies Act, 2013, read with the rules and regulations thereunder, each as amended
Competition Act	Competition Act, 2002, as amended
Depositories Act	Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBITDA	Earnings before tax, finance costs and depreciation
ESG	Environmental, social and governance
FCNR(B)	Foreign Currency Non Resident (Bank)
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FII(s)	Foreign institutional investor(s)
FPI(s)	Foreign portfolio investor(s)
FVCI	Foreign venture capital investors, as defined under the SEBI FVCI Regulations
GoI or Government	Government of India

Term	Description
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
ICDs	Inter-corporate deposits
Ind AS/ Indian Accounting Standards	Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, including any amendments or modifications thereto
Indian GAAP	Generally accepted accounting principles in India
InvIT	Infrastructure investment trust
Investment Company Act	United States Investment Company Act of 1940, as amended
IRDAI	Insurance Regulatory and Development Authority of India
KERC	Karnataka Electricity Regulatory Commission
KREDL	Karnataka Renewable Energy Development Limited
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
NACH	National Automated Clearing House
NAV	Net Asset Value
NCDs	Non convertible debentures
NDCF	Net Distributable Cash Flows
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs or Overseas Corporate Bodies	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
OCDs	Optionally convertible debentures
OCRPS	Optionally convertible redeemable preference shares
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RPS	Redeemable preference shares
Rs. or Rupees or INR or ₹	Indian Rupees
RTGS	Real-Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCR (SECC) Regulations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Debenture Trustees Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1996, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries), Regulations, 2008, as amended
SEBI Master Circular	The Master Circular on Infrastructure Investment Trusts bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI, including any amendments or modifications thereto
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendments or modifications thereto
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations

Term	Description
Securities Act	United States Securities Act of 1933, as amended
SRLDC	Southern Regional Load Dispatch Centre
Stock Exchanges	BSE and NSE
U.S. or USA or United States	United States of America
USD or US$	United States Dollars
US Person	a "U.S. person" as defined in Regulation S
VCF	Venture capital funds as defined under the SEBI VCF Regulations or SEBI AIF Regulations

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Draft Offer Document to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India or the relevant state government, as applicable.

Unless stated otherwise, all references to page numbers in this Draft Offer Document are to the page numbers of this Draft Offer Document.

Financial and Operational Data

The financial year for the Trust, the Sponsor, the Initial Portfolio Assets and the Investment Manager commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year (unless stated otherwise) are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or unless context requires otherwise, the financial information in this Draft Offer Document is derived from the Special Purpose Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with the SEBI InvIT Regulations and the SEBI Master Circular and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act ("**Ind AS**") read with the SEBI InvIT Regulations along with the SEBI Master Circular, for the purposes of this Issue. For details, please see the annexure "Special Purpose Combined Financial Statements" enclosed as Annexure A. Further, the financial information for the three months ended June 30, 2026 is not indicative of full year results and is not comparable with annual financial information presented in this Draft Offer Document.

Further, this Draft Offer Document includes Statement of Projections of Revenue from Operations and Cash Flow from Operating Activities, for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, prepared in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. For further details, please see the annexure "Projections of Revenue from Operations and Cash Flow from Operating Activities" enclosed as Annexure B**.** Please also see the section entitled "Risk Factors – Our actual results may be materially different from the expectations expressed or implied, or Projections, included in this Draft Offer Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information" on page 77.

Further, this Draft Offer Document includes the summary financial statements of the Sponsor, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from the audited consolidated financial statements of the Sponsor prepared in accordance with applicable accounting standards and rules issued thereunder. For further details, please see the section entitled "Summary Financial Information of the Sponsor" on page 40. Further, our Investment Manager is a newly incorporated company, having been incorporated on July 8, 2026, and accordingly financial statements of the Investment Manager are not available for the previous financial years.

The degree to which the financial information included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, the Indian GAAP, Ind AS and the SEBI InvIT Regulations. The Investment Manager has not attempted to explain these differences or quantify their impact on the financial data included in this Draft Offer Document, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited.

In this Draft Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentage figures have been rounded off to two decimal places. All financial related figures in decimals have been rounded off to two decimal places and all financial related

percentage figures have been rounded off to two decimal places. Further all operational figures and operational related figures in decimals have been rounded off to one decimal place, as applicable. Further, where any figures that may have been sourced from third-party industry sources are rounded off to other than one decimal point in their respective sources, such figures appear in this Draft Offer Document as rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Net Debt and Debt Equity Ratio (together, "**Non-GAAP Measures**"), presented in this Draft Offer Document are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or Indian GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, EBITDA and EBITDA Margin are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, the Investment Manager believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate our operating performance. For further details please see, "Risk Factors – Indian accounting standards may defer from IFRS and other international recognised accounting standards" on page 98.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" or "U.S. dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified, certain numerical information in this Draft Offer Document has been presented in "million" units. (i) One million represents 1,000,000; (ii) one billion represents 1,000,000,000; and (iii) one lakh represents 1,00,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Draft Offer Document, have been calculated on the basis of the Special Purpose Combined Financial Statements and the summary financial statements of the Sponsor, as the case may be.

Exchange Rates

This Draft Offer Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(in ₹ per US$)

Currency	As of September 30, 2026	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
US$	95.98	94.60	94.65	85.58	83.37

Source: www.fbil.org.in and www.xe.com

Note:

1. *The exchange rates are rounded off to two decimal places.*
2. *In the event that any of the aforementioned dates data is not available on www.fbil.org.in, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Offer Document has been obtained or derived from the CRISIL Report as well as certain other publicly available sources. The Investment Manager has commissioned the CRISIL Report, to provide an independent estimation of the renewable energy sector, which is based on historical data and certain assumptions. Industry publications as well as government publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed under the section entitled "Risk Factors" on page 61.

The extent to which the market and industry data used in this Draft Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of the Trust and the Initial Portfolio Assets is conducted, and methodologies and assumptions may vary widely among different industry sources.

References to various segments in the CRISIL Report and the Technical Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report and Technical Report.

Disclaimer of CRISIL Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Technical Report

The Technical Report included in this Draft Offer Document as Annexure D has been issued by the Technical Consultant, which was commissioned by us in relation to the Issue.

Disclaimer of Technical Consultant

This document contains information that is confidential and proprietary to the Consultant, and it's Client. Neither this document nor its contents shall be revealed or disclosed to unauthorized persons or sent to any other person/ party without prior permission of the Consultant.

The contents of this document shall not be used, copied, modified, transmitted or inspected by any person by any means, including the use of data processing equipment, xerography or any other methods, known or unknown, without the express written permission of duly authorized individuals of Consultant.

The document has been prepared for the use of Consultant's Client and has been based on data provided by Client, the vendor's of Client, the in-house data available with Consultant as well as data available in public domain, which Consultant believes is reliable, as on the date of circulation of the document. The data and conclusions thereof may change with time, depending on government regulations, changes in data available in

the public domain and from third parties based on revised assessments carried out by such parties or due to changes in the Client's contractual conditions for whom this document has been prepared. Readers should also note that actual results relating to the project may change due to inherent statistical variations in performance of machines and market conditions and therefore, the actual results as estimated in the document are not guaranteed.

The conclusions arrived at by Consultant constitutes an opinion of Consultant and each party concerned have to draw its own conclusions based on making independent enquiries and verifications. The document has been divided in a number of sections for ease of reading and developing a logical analysis of various issues involved. Any inference based on partial reading of the document may result in conclusions divergent from those presented in the document. Further, this report was commissioned for the purposes of disclosure requirements under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended. This document may be referred to or reproduced, in whole or in part, in any document issued in connection with the proposed initial public offering of units of New Energy Infra Trust, including the draft offer document, offer document, final offer document and in any publicity material, press release, presentation or any other documents in relation to the offering.

Valuation Data

Unless stated otherwise, the valuation included in this Draft Offer Document is the fair enterprise valuation of the Initial Portfolio Assets as of June 30, 2026 set out in the Valuation Report dated November 16, 2026 issued by the Valuer. For details, please see the annexure "Valuation Report" enclosed as Annexure C.

The valuation has been undertaken to ascertain the fair enterprise value and adjusted enterprise value of the Initial Portfolio Assets on a going concern basis, using the discounted cash flow method under the income approach. The Valuer has conducted a physical site visit of the Initial Portfolio Assets in November 2026. The valuations are based on information provided by the Investment Manager, including historical and provisional financial statements and financial projections. The Valuer has reviewed such information for consistency, but has not independently investigated or verified it, and has assumed and relied upon its truth, accuracy and completeness. Where it is stated in the valuation report that another party has supplied information to the Valuer, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so. The valuation of our Initial Portfolio Assets has been carried out in accordance with the provisions of the SEBI InvIT Regulations, including Regulation 21 and Schedule V of the SEBI InvIT Regulations, and the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India, to the extent applicable. The valuation exercise is based on financial, economic, monetary, market and other conditions in effect on, and the information made available to the Valuer up to, the date of the Valuation Report. Subsequent developments in such conditions may affect the valuation, and the Valuer is not obliged to update, revise or reaffirm the Valuation Report. Assumptions are a necessary part of undertaking valuations. The Valuer has made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Initial Portfolio Assets, and has not tested the individual assumptions underlying the financial projections prepared by the Investment Manager. The reader accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Industry and market data used by the Valuer for the valuation, including information available in the public domain which has not been independently verified by the Valuer, involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors" on page 61. Accordingly, investment decisions should not be based solely on such information. The extent to which the valuation assumptions used by the Valuer in their valuation report as highlighted in this Draft Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations.

Websites

The information contained on the websites of the Trust, the Sponsor, the Trustee and the Lead Managers, as applicable, or the other websites referred to in this Draft Offer Document or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Sponsor, the Trustee and the Lead Managers, please see the section entitled "General Information" on page 106.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Offer Document that are not statements of historical fact constitute "forward-looking statements". Bidders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "likely", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust, including the Trust's business strategy, revenue and profitability (including, without limitation, the Projections of Revenue from Operations and Cash Flow from Operating Activities) and other matters discussed in this Draft Offer Document that are not historical facts, are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust's business strategy, planned projects, revenue and profitability (including, without limitation, the Projections of Revenue from Operations and Cash Flow from Operating Activities) and other matters discussed in this Draft Offer Document that are not historical facts. These forward-looking statements, whether made by the Trustee, the Investment Manager, the Sponsor or any third party, are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Further, this Draft Offer Document also includes the annexure "Projections of Revenue from Operations and Cash Flow from Operating Activities" enclosed as Annexure B, comprising the statement of projected revenue from operations, and the statement of projected cash flows from operating activities of the Trust for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the basis of preparation and the significant assumptions. For details, please see the annexure "Projections of Revenue from Operations and Cash Flow from Operating Activities" enclosed as Annexure B and the section entitled "Risk Factors" on page 61 .

The Valuation Report included in this Draft Offer Document is based on certain projections and accordingly, should be read together with the assumptions and notes thereto. For further details, please see the "Valuation Report" enclosed as Annexure C.

The Technical Report includes projections and estimates in relation to power generation and associated energy losses, routine and periodic maintenance, including operation and maintenance, and accordingly, should be read in conjunction with the relevant notes and assumptions thereto. For further details, please see the "Technical Report" enclosed as Annexure D.

All forward-looking statements and financial projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements and financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, technological changes, cash flow projections, exposure to market risks, general economic and political conditions in India, monetary and fiscal policies of India, inflation, deflation, foreign exchange rates, performance of financial markets in India or globally, changes in domestic laws, regulations and taxes, changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those discussed under the sections entitled "Risk Factors", "Industry Overview", "Our Business" and "Discussion and analysis by the Directors of the Investment Manager of the financial condition, results of operations and cash flows of the Initial Portfolio Assets of the Trust", on pages 61, 170, 273 and 326, respectively. Some of the factors that could cause the Trust's actual results, performance or achievements to differ materially from those in the forward-looking statements, financial projections and financial information include, but are not limited to, the following:

- the Trust being a newly established trust with no operating history as a trust, and the limited combined operating history of the Projects under an InvIT structure;

- net losses reported by the Initial Portfolio Assets on a combined basis and by SRI1PL in recent financial periods;

- dependence on a small number of commercial and industrial off-takers concentrated primarily in the aluminium manufacturing sector, and any failure by such off-takers to perform their payment or other contractual obligations or any adverse development affecting the aluminium sector;

- ACCSP components under the PDAs that are indexed to the US dollar, and any significant appreciation of the US dollar against the Indian Rupee; and

- the location of both Projects in the state of Karnataka, and any adverse development in Karnataka.

The forward-looking statements, Projections of Revenue from Operations and Cash Flow from Operating Activities, Valuation Report, and Technical Report reflect current views as of the date of this Draft Offer Document and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager and the Sponsor believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, however, none of the Investment Manager or the Sponsor can assure the investors that such expectations will prove to be correct or accurate. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

In accordance with the SEBI InvIT Regulations, the Projections of Revenue from Operations and Cash Flow from Operating Activities have been examined by the Auditors in accordance with SAE 3400. The Projections of Revenue from Operations and Cash Flow from Operating Activities have been prepared for inclusion in this Draft Offer Document for the purposes of this Issue, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Investment Manager. Consequently, Bidders are cautioned that the Projections of Revenue from Operations and Cash Flow from Operating Activities may not be appropriate for purposes other than that described above. In any event, these statements speak only as of the date of this Draft Offer Document or the respective dates indicated in this Draft Offer Document.

The Trust, the Investment Manager, the Sponsor and the Lead Managers or any of their affiliates or advisors, undertake no obligation to update or revise any of statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Draft Offer Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and financial projections, and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

THE ISSUE

The following is a general summary of the terms of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Offer Document:

Issue	Up to [●] Units aggregating up to ₹ 20,000 million
Of which	
Institutional Investor Portion **(not more than 75% of the Issue)***	Up to [●] Units
Non-Institutional Investor Portion	Not less than [●] Units
Option to retain oversubscription	Not more than 25% of the Issue, aggregating up to [●]
Floor Price	₹ [●] per Unit
Cap Price	₹ [●] per Unit
Issue Price	₹ [●] per Unit
Minimum Bid Size	[●] Units and in multiples of [●] Units thereafter (other than for Anchor Investor)
Bid/ Issue Opening Date**	[●]
Bid/ Issue Closing Date***	[●]
Sponsor	Serentica Renewables India Private Limited
Trustee	Axis Trustee Services Limited
Investment Manager	New Energy Investment Advisors Private Limited
Project Manager	Serentica Renewables India 39 Private Limited
Authority for this Issue	This Issue was authorised and approved by the board of directors of the Investment Manager on November 13, 2026
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the SEBI InvIT Regulations. For details, please see the section entitled "Parties to the Trust" on page 115
Units issued and outstanding as of the date of this Draft Offer Document	NIL
Units issued and outstanding immediately prior to this Issue	[●] Units
Units issued and outstanding immediately after this Issue	Up to [●] Units
Sponsor and Sponsor Group(s) Units	[●] Units The Units to be held by the Sponsor and Sponsor Group shall rank *pari passu* with and have the same rights as the Units to be Allotted pursuant to this Issue. The Units to be held by the Sponsor and the Sponsor Group will be allotted to the Sponsor and Sponsor Group prior to the Allotment of Units in the Issue.
Distribution	Please see the section entitled "Distribution" on page 322
Indian Taxation	For details of the tax benefits available to the Trust and the Unitholders, please see the section entitled "Statement of Possible Special Tax Benefits available to New Energy Infra Trust and its unitholders under the applicable laws in India" on page 435
Use of Proceeds	Please see the section entitled "Use of Proceeds" on page 306
Listing	Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units have been received from NSE and BSE on [●] and [●], respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees. The Units are required to be listed within six Working Days

	from the Bid/Issue Closing Date.
Designated Stock Exchange	[●]
Pay-in date	[●]
Closing Date	The date on which Allotment of the Units pursuant to this Issue shall be made, being, on or about [●]
Ranking	The Units being issued shall rank *pari passu* in all respects, including rights in respect of distribution. Please see the section entitled "Rights of Unitholders" on page 400
Lock-in and rights of Unitholders	For details, please see the sections entitled "Information Concerning the Units" and "Rights of Unitholders" on pages 304 and 400, respectively
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled "Risk Factors" on page 61

[*] *The Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in this Issue for up to 60% of the Institutional Investor Portion in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.*
[**] *The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
[***] *The Investment Manager may in consultation with the Lead Managers, consider closing the Bid/ Issue Period for Institutional Investors one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.*

Allocation in all categories, except the Anchor Investor Portion, shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

The Issue is being made through the Book Building Process, wherein not more than 75% of the Issue shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Investment Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

In case the Trust receives oversubscription of the Issue, then the Investment Manager, in consultation with the Lead Managers, reserves the right to retain oversubscription of not more than 25% of the Issue in accordance with the SEBI InvIT Regulations. The Investment Manager, in consultation with the Lead Managers, will decide whether or not to retain any oversubscription in the Issue only after the Bid/Issue Closing Date. The maximum subscription from any investor, other than the Sponsor, its related parties and its associates, taken together with Units held by them and persons acting in concert with them in the Trust, shall not be more than 25% of the total unit capital of the Trust. The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with the SEBI InvIT Regulations, the Investment Manager undertakes that at any given time, there shall only be one denomination for the Units, and no Unitholder shall enjoy superior voting or any other rights over another Unitholder, except as per Regulation 4(2)(i) of the SEBI InvIT Regulations, pursuant to which the unitholder(s) holding not less than 10% of the total outstanding units of the Trust, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Units, except for any fees or commission for services rendered in relation to the Issue. Further, there shall not be multiple classes of Units other than the subordinate units that may be issued to the Sponsor and their respective Associates.

The maximum subscription from any investor, other than the Sponsor, its related parties and its associates, taken together with Units held by them and persons acting in concert with them in the Trust, shall not be more than 25% of the total unit capital of the Trust.

For further details in relation to this Issue, please see the section entitled "Issue Information" on page 409.

OVERVIEW OF THE TRUST

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere in this Draft Offer Document. Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Draft Offer Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust or the Parties to the Trust or the Lead Managers or any other person that these results will be achieved or are likely to be achieved. Bidders are advised not to rely solely on this overview, and should read this Draft Offer Document in its entirety and, in particular, the sections titled "Risk Factors" and "Forward Looking Statements" on pages 61 and 21, respectively.

Structure and description of the Trust

Serentica Renewables India Private Limited, the Sponsor, in its capacity as the settlor ("**Settlor**"), has set up the Trust on October 13, 2026, at Mumbai, Maharashtra, India as a contributory, determinate, irrevocable infrastructure investment trust under the provisions of the Indian Trusts Act, 1882, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the SEBI InvIT Regulations on November 2, 2026 having registration number IN/INVIT/26-27/00035. The Settlor has settled the Trust for an initial sum of ₹ 0.010 million (the "**Initial Corpus**"). The Sponsor shall not have any beneficial interest in such an initial sum of the Trust and the Initial Corpus shall not be distributed to the Sponsor under any circumstances. For details of the registered office and contact person of the Sponsor, please see the section entitled "General Information" on page 106.

New Energy Investment Advisors Private Limited was appointed as the Investment Manager to the Trust pursuant to the Investment Management Agreement dated October 13, 2026 and Serentica Renewables India 39 Private Limited was appointed as the Project Manager to the Initial Portfolio Assets pursuant to a resolution of the board of directors of the Investment Manager dated October 13, 2026. Further, Axis Trustee Services Limited was appointed as the Trustee to the Trust pursuant to the Trust Deed.

The Initial Portfolio Assets, namely, SRI1PL and SRI3PL, are proposed to be held by the Trust, in accordance with the SEBI InvIT Regulations.

For further details, please see the sections entitled "General Information" and "Parties to the Trust" on pages 106 and 115, respectively. Further, for details in respect of the Initial Portfolio Assets, please see the section entitled "Our Business" on page 273 and for details in respect of the formation transactions, please see the section entitled "Formation Transactions in relation to the Trust" on page 28.

Investment Objectives

In terms of the Trust Deed, the object and purpose of the Trust is to make investments as an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and the SEBI Master Circular, to raise funds in accordance with applicable law, to make investments or re-investments in any manner permissible in accordance with the SEBI InvIT Regulations, the SEBI Master Circular and applicable law to the extent applicable, including in such Holdco(s) and/or SPV(s), entities engaged in infrastructure business and/or infrastructure projects (whether completed or not), schemes, arrangements and/or securities in India or other investments (including any business of operation and maintenance of any Trust Assets), to hold amounts pending investment or distribution, or as a reserve for the Trust's anticipated obligations, to make distributions to the unitholders in accordance with the Trust Deed and the SEBI InvIT Regulations, and to carry on the activities as may be required for attainment of the investment objective of the Trust in accordance with the Trust Deed and such other activities as may be permitted under applicable law.

The Trustee shall ensure that the capital contribution and other Trust Assets shall be utilized solely for the purposes of making investments in accordance with the SEBI InvIT Regulations and applicable law, and that the business objectives and investment policies of the Trust are in accordance with the SEBI InvIT Regulations and applicable law. The Trustee shall ensure that the capital contribution and other Trust Assets shall not be utilized for any activities prohibited under the SEBI InvIT Regulations and the SEBI Master Circular. Further, the Trustee shall ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law. The Trustee shall ensure that at all times during the term of the Trust, the activities of the Trust shall comply with the

provisions of the Trust Documents and the SEBI InvIT Regulations, the SEBI Master Circular or applicable law and the Trust shall not engage in or undertake any other business or trade, other than as set out herein or otherwise specifically permitted under applicable law. Further, no investment shall be made which could subject the Trust to incur any unlimited liability, and the Trust shall not hold an infrastructure asset for a period less than the period stipulated under the SEBI InvIT Regulations.

Fee and expenses

The expenses in relation to the Trust, other than such expenses incurred in relation to operations of the Initial Portfolio Assets, would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditors, (v) the Valuer; and (vi) other intermediaries and consultants.

The estimated recurring expenses on an annual basis, including but not limited to, are as follows:

(in ₹ million)

Payable by the Trust / Initial Portfolio Assets	Estimated Expenses*
Fee payable to Trustee	Please see Note 1
Fee payable to the Investment Manager	Please see Note 2
Fee payable to the Project Manager	Please see Note 3
Fees payable to the Valuer, the Auditors, the Registrar and other intermediaries.	[●]

** All fee details disclosed above are exclusive of applicable taxes*

Further, the Trust may also be required to pay a fee to the auditors, valuer, registrar and other parties on annual basis, which shall be determined in accordance with their respective terms of appointment.

Note 1:

The Trustee will be entitled to an initial acceptance fee of ₹ 1.00 million and an annual fee of ₹ 1.70 million, which will be paid annually to the Trustee for the services rendered to the Trust.

The initial fee plus applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The initial fee shall not be subject to execution of finance and security documents/ transaction documents or completion of the transaction.

The annual fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee would commence from the listing date of the Trust till end of the financial year on pro-rata basis. The subsequent annual fee shall be payable financial year wise until cessation of the Trustee's services and/ or satisfaction of charges, if any, on the security to the transaction and issuance of no dues certificate or no objection certificate by the Trustee. The annual fee may be revised as per the mutually agreed terms between the Sponsor and the Trustee from time to time.

The annual fees payable to the Trustee shall cover up to five SPVs, and any revision in fees beyond five SPVs shall be determined based on mutually agreed terms between the parties.

Note 2:

The Investment Manager shall raise an invoice on the Trustee (acting on behalf of the Trust) and/or any or all of the Portfolio Assets (*as defined under the Investment Management Agreement*), and the fee so invoiced shall be paid by the Trust, from the funds of the Trust, and/or by any or all of the Portfolio Assets, in the proportion of 75% payable by the Portfolio Assets and 25% payable by the Trust, or in such other proportion as may be mutually agreed between the Investment Manager, the Trustee (acting on behalf of the Trust) and the relevant Initial Portfolio Assets from time to time ("**Management Fees**").

In consideration of the services to be rendered by the Investment Manager in accordance with and subject to the terms of the Investment Management Agreement and applicable law, the Management Fee payable to the Investment Manager shall be the sum of a base fee equivalent to the lesser of (i) 1.50% of the total revenue generated by all of the Portfolio Assets for the preceding financial year; or (ii) 0.25% of the total assets under management of the Trust for the preceding financial year; and an additional acquisition fee of 0.5% of the enterprise value of all acquisitions completed by the Trust in the preceding financial year.

The Management Fees will accrue, and be payable, to the Investment Manager, on a monthly basis and shall be

exclusive of all taxes.

In terms of the Investment Management Agreement and applicable law, the fees payable from the effective date of the Investment Management Agreement ("**Effective Date**") until the date of acquisition of the Initial Portfolio Assets ("**Acquisition Date**") shall be a fee equivalent to the costs incurred by the Investment Manager in providing such services including a markup on such costs that may be agreed in writing. Such fees shall be payable cumulatively on the Acquisition Date for the period beginning from the Effective Date until the Acquisition Date. Further, any cost incurred on behalf of the Trust by the Investment Manager until the Acquisition Date shall be reimbursed on the Acquisition Date and shall not form a part of the Management Fees as set out above.

Note 3:

In consideration of the services to be rendered by the Project Manager to each Initial Portfolio Asset, either directly or through the appointment and supervision of agents, in accordance with and subject to the terms of the Project Implementation and Management Agreement and Applicable Law, the Trustee has agreed to pay to the Project Manager fees equal to 0.50% of the total revenue generated by all of the Initial Portfolio Assets for the preceding month (month prior to the month of invoicing) ("**Fee**") from the funds of the trust, or from any or all of the Initial Portfolio Assets, in such proportion as may be determined from time to time. either to the Project Manager or directly to any agent appointed in this regard, as the case may be. It is clarified that in the event the Project Manager undertakes the services through the appointment and supervision of agents, the Initial Portfolio Assets may pay fees directly to such agent, as may be mutually agreed upon by the Project Manager, the relevant Initial Portfolio Assets and the agent.

The Project Manager shall raise invoices on monthly basis for the services provided to each Initial Portfolio Asset during each month in Indian Rupees. All the invoices raised by the Project Manager will be at an arm's length price, based on a benchmarking study. Each such monthly invoice shall be payable within 21 business days upon receipt thereof.

Set-up expenses

The expenses in relation to the setting of up the Trust, being an aggregate of ₹ 1.2 million have been borne by the Sponsor, on behalf of the Trust

Issue Expenses*

The total expenses of this Issue are estimated to be up to ₹ [●] million and the expenses incurred by the Investment Manager (on behalf of the Trust) in relation to the Issue will be reimbursed by the Trust. For details in relation to the Issue expenses, please see the section entitled "Use of Proceeds – Issue Expenses" on page 311.

**The Trust proposes to pay an Issue management fee to Axis Capital Limited, being one of the Lead Managers, from the Issue Proceeds. Axis Capital is an affiliate of the Trustee in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations, and this disclosure is being made to ensure disclosure of all transactions with affiliates of the Trustee.*

FORMATION TRANSACTIONS IN RELATION TO THE TRUST

Details of arrangements pertaining to the Trust

Pursuant to completion of the Formation Transactions, the Initial Portfolio Assets are proposed to be majorly held by the Trust in compliance with the SEBI InvIT Regulations. The details of the Initial Portfolio Assets as of the date of this Draft Offer Document are provided below:

1. Serentica Renewables India 1 Private Limited ("SRI1PL")

Corporate information

SRI1PL was incorporated under the provisions of the Companies Act, 2013 on February 16, 2022. The registered office of SRI1PL is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Palam Road, Gurugram 122 015, Haryana, India. The CIN is U40106HR2022PTC101427.

As on date of this Draft Offer Document, SRI1PL is a subsidiary of the Sponsor.

Capital structure

As on date of this Draft Offer Document, the capital structure of SRI1PL is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
97,150,000 Equity Shares having a face value of ₹ 10 each	971,500,000
41,000,000 Class B Equity Shares having a face value of ₹ 10 each	410,000,000
195,900,000 Preference Shares having a face value of ₹ 10 each	1,959,000,000
Total	**3,340,500,000**
Issued, subscribed and paid-up share capital	
69,070,100 Equity Shares having a face value of ₹ 10 each	690,701,000
41,000,000 Class B Equity Shares having a face value of ₹ 10 each	410,000,000
195,880,000 OCRPS having a face value of ₹10 each	1,958,800,000
Total	**3,059,501,000**
Compulsorily convertible debentures	
347,182,642 CCDs of face value ₹ 10 each	3,471,826,420
Total	3,471,826,420

Shareholding pattern

As on date of this Draft Offer Document, the equity shareholding pattern of SRI1PL is as follows:

S. No.	Security holder	Type of Security	Number of Securities	Percentage holding (%)
1.	Serentica Renewables India Private Limited*	Equity Shares	69,070,000**	62.75
2.	Serentica Renewables (Singapore) Private Limited	Equity Shares	100	Negligible
3.	Bharat Aluminium Company Limited	Class B Equity Shares***	41,000,000	37.25
	Total		**110,070,100**	**100.00**

**Including one equity share held by a nominee shareholder*
***100% of the equity shares of SRI1PL held by Serentica Renewables India Private Limited have been pledged.*
****The total voting rights of Class B Equity Shares are capped at 26% of the total voting rights. Further, the Class B Equity Shares do not carry any dividend rights.*

As on date of this Draft Offer Document, the preference shareholding pattern of SRI1PL is as follows:

S. No.	Security holder	Type of Security	Number of Securities	Percentage holding (%)
1.	Bharat Aluminium Company Limited*	OCRPS*	195,880,000	100.00

**Please note that the OCRPS are proposed to be converted to redeemable preference shares prior to the filing of the Offer Document and transfer of SRI1PL to the Trust.*

As on date of the Draft Offer Document, SRI1PL has also issued 347,182,642 CCDs of face value of ₹10 each to SRSPL, a member of our Sponsor Group, on a private placement basis.

2. Serentica Renewables India 3 Private Limited ("SRI3PL")

Corporate information

SRI3PL was incorporated under the provisions of the Companies Act, 2013 on February 17, 2022. The registered office of SRI3PL is located at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Palam Road, Gurugram 122 015, Haryana, India. The CIN is U40106HR2022PTC101462.

As on the date of this Draft Offer Document, SRI3PL is a subsidiary of the Sponsor.

Capital structure

As on date of this Draft Offer Document, the capital structure of SRI3PL is as follows:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
230,450,000 Equity Shares having a face value of ₹ 10 each	2,304,500,000
81,000,000 Class B Equity Shares having a face value of ₹ 10 each	810,000,000
160,980,000 Preference Shares having a face value of ₹ 10 each	1,609,800,000
Total	**4,724,300,000**
Issued, subscribed and paid-up share capital	
228,250,000 Equity Shares having a face value of ₹ 10 each	2,282,500,000
81,000,000 Class B Equity Shares having a face value of ₹ 10 each	810,000,000
151,650,000 OCRPS having a face value of ₹10 each	1,516,500,000
Total	**4,609,000,000**
Compulsorily convertible debentures	
198,881,237 compulsorily convertible debentures having a face value of ₹ 10 each	1,988,812,370
Total	**1,988,812,370**

Shareholding pattern

As on date of this Draft Offer Document, the equity shareholding pattern of SRI3PL is as follows:

S. No.	Security holder	Type of Security	Number of Securities	Percentage holding (%)
1.	Serentica Renewables India Private Limited**	Equity Shares	197,250,000*	63.78
2.	Serentica Renewables (Singapore) Private Limited	Equity Shares	31,000,000	10.02
3.	Vedanta Limited****	Class B Equity Shares^	4,500,000	1.46
4.	Vedanta Aluminium Metal Limited***	Class B Equity Shares^	63,000,000	20.37
5.	Vedanta Oil & Gas Limited*** (*Erstwhile Malco Energy Limited*)	Class B Equity Shares^	13,500,000	4.37
	Total		**309,250,000**	**100.00**

** 30% of the equity shares of SRI3PL held by Serentica Renewables India Private Limited and Serentica Renewables (Singapore) Private Limited have been pledged.*

*** Including one equity share held by a nominee shareholder.*

***** As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited Accordingly, the shareholding of Vedanta Limited in SRI3PL has undergone a change, to reflect the demerger. Upon completion of the necessary corporate actions, the shares of SRI3PL will be reflected to be held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited itself in the demat accounts of the respective entities.*

^ The total voting rights of Class B Equity Shares are capped at 26% of the total voting rights. Further, the Class B Equity Shares do not carry any dividend rights.

As on date of this Draft Offer Document, the preference shareholding pattern of SRI3PL is as follows:

S. No.	Security holder	Type of Security	Number of Securities	Percentage holding (%)
1.	Vedanta Limited***	OCRPS*	11,830,000	7.80
2.	Vedanta Aluminium Metal Limited**	OCRPS *	120,830,000	79.68
3.	Vedanta Oil and Gas Limited (*Erstwhile Malco Energy Limited*)**	OCRPS*	18,990,000	12,52
		Total	**151,650,000**	**100.00**

**Please note that OCRPS are proposed to be converted to Class B Equity Shares prior to the filing of the Offer Document and prior to the transfer of SRI3PL to the Trust.*

***As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited Accordingly, the shareholding of Vedanta Limited in SRI3PL has undergone a change, to reflect the demerger. Upon completion of the necessary corporate actions, the preference shares of SRI3PL will be reflected to be held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited itself in the demat accounts of the respective entities.*

As on date of the Draft Offer Document, SRI3PL has also issued 198,881,237 CCDs of face value of ₹10 each to SRSPL, a member of our Sponsor Group, on a private placement basis.

For details in relation to the Class B Equity Shares, OCRPS and CCDs issued by the Initial Portfolio Assets and the RPS proposed to be issued by the SRI1PL, please see the section entitled "Formation Transactions in relation to the Trust" on page 28. For details in relation to the NCDs and OCDs issued by the relevant Initial Portfolio Assets, please see the sections entitled "Use of Proceeds" and "Financial Indebtedness and Deferred Payments" on pages 306 and 313, respectively.

Equity Instruments Issued by the Initial Portfolio Assets

Class B Equity Shares

SRI1PL and SRI3PL have issued Class B Equity Shares of face value ₹ 10. The principal terms of the Class B Equity Shares are (i) the total voting rights of Class B Equity Shares are capped at 26% of the total voting rights; and (ii) the Class B Equity Shares do not carry any dividend rights.

Compulsorily Convertible Debentures ("CCDs")

SRI1PL and SRI3PL have issued CCDs of face value ₹ 10 each to SRSPL, on a private placement basis.

The principal terms of the CCDs outstanding as on the date of this Draft Offer Document are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	Serentica Renewables (Singapore) Private Limited
2.	**Face Value**	₹ 10 each
3.	**Issue Price**	Issued at par
4.	**Term**	Unless converted, the term of CCD shall be 10 years from the date of allotment, or such higher time period / tenure as may be permissible under applicable law.
5.	**Instrument**	Unsecured
6.	**Issuance mode**	Dematerialised
7.	**Objectives of issue**	For the purpose of the business of respective Initial Portfolio Asset.
8.	**Interest Rate**	Each CCD shall confer on its holder, the right to receive interest at the fixed rate of 14% of the face value of each CCD per annum basis.
9.	**Interest Payment timing and mechanism**	The interest shall accrue and become due to the CCD holder subject to and to the extent of availability of Free Cash Flows with the respective Initial Portfolio Asset, i.e., on payable-when-able terms. In the event Free Cash Flows at the end of each financial year (i.e., March 31) are lower than the interest calculated for that period, the same will be accrued, become due and paid in subsequent years from Free Cash Flows of subsequent periods. Free Cash Flows shall mean that the surplus cash remaining available with Company after taking care of all construction related activities, servicing payments to vendors, cash for all operating activities (including servicing debt payments of third- party lenders) and sufficient cash for working capital purposes

Sr. no	Parameter	Description
		Interest will be paid only to the holder of the CCDs as on the record date decided by the board of directors for paying the interest payment in cash unless agreed otherwise.
10.	**Voting Rights**	The CCDs shall not carry any voting rights
11.	**Conversion**	Convertible into equity shares at any time at the option of the board of directors of the relevant Initial Portfolio Asset. However, in case CCDs are not converted at any time before the end of the tenure, it shall automatically and compulsorily be converted into such number of Equity Shares of the respective Initial Portfolio Asset upon end of the tenure.
12.	**Conversion Ratio / formulae**	1:1
13.	**Transferability**	Freely transferable, subject to and in accordance with its terms.

Optionally Convertible Redeemable Preference Shares

SRI1PL and SRI3PL have also issued OCRPS of face value ₹ 10 each to BALCO and Vedanta Limited, Vedanta Aluminium Metal Limited and Vedanta Oil & Gas Limited respectively, on a private placement basis. Such OCRPS are proposed to be converted to redeemable preference shares (in the case of SRI1PL) and Class B Equity Shares (in the case of SRI3PL) prior to the filing of the Offer Document.

The principal terms of the OCRPS outstanding as on the date of this Draft Offer Document are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	SRI1PL: Bharat Aluminium Company Limited SRI3PL: i. Vedanta Limited* ii. Vedanta Aluminium Metal Limited* iii. Vedanta Oil & Gas Limited (Erstwhile Malco Energy Limited) *
2.	**Face Value**	₹ 10 each
3.	**Issue Price**	Issued at fair market value.
4.	**Term**	Unless redeemed earlier in accordance with their terms or applicable law, the term of the OCRPS shall be 30 years from the date of allotment.
5.	**Issuance mode**	Dematerialised
6.	**Dividend**	Each OCRPS shall confer on its holder, being the captive user, the right to receive dividend at the rate of 0.0001% of the face value of each OCRPS per annum, on a cumulative basis.
7.	**Voting rights**	The OCRPS shall not carry any voting rights.
8.	**Conversion**	Convertible into Equity Shares at any time after the second closing under the relevant investment agreement, but only at the option of the board of directors of the relevant Initial Portfolio Asset.
9.	**Conversion Ratio / formulae**	1:1 (fixed ratio determined on the basis of the fair market value at the time of issuance)
10.	**Redemption**	Redeemable upon expiry of the term, unless converted earlier, or at any time at the option of the board of directors of the relevant Initial Portfolio Asset.
11.	**Transferability**	Subject to and in accordance with its terms.

***** *As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited Accordingly, the shareholding of Vedanta Limited in SRI3PL has undergone a change, to reflect the demerger. Upon completion of the necessary corporate actions, the preference shares of SRI3PL will be reflected to be held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited itself in the demat accounts of the respective entities.*

Redeemable Preference Shares

The principal terms of the proposed RPS to be issued by SRI1PL are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	Bharat Aluminium Company Limited
2.	**Face Value**	₹ 10 each
3.	**Issue Price**	To be issued at fair market value

Sr. no	Parameter	Description
4.	**Term**	Unless redeemed earlier in accordance with their terms or applicable law, the term of the RPS shall be 25 years from the date of allotment
5.	**Redemption**	To be redeemed upon end of the PDA (between SRI1PL and BALCO) tenor, or cancellation of PDA, whichever is earlier
6.	**Issuance mode**	Dematerialised
7.	**Dividend**	Each RPS shall confer on its holder, being the captive user, the right to receive dividend at the rate of 0.0001% of the face value of each RPS per annum, on a non-cumulative basis
8.	**Voting rights**	The RPS shall not carry any voting rights
9.	**Transferability**	Not transferable without prior consent of the Issuer and its shareholder passed by a special resolution

Acquisition of the Initial Portfolio Assets by the Trust

The Trust, acting through the Trustee, proposes to acquire the entire equity shareholding, CCDs and economic interest held by the Sponsor Group in SRI1PL and SRI3PL ("**Formation Transactions**"). The Trust proposes to acquire, prior to the Allotment pursuant to the Issue, (i) 100% of the Equity Shares of each of SRI1PL and SRI3PL, held by the Sponsor Group aggregating to approximately 62.75% of the issued and paid-up equity share capital of SRI1PL and approximately 73.81% of the issued and paid-up equity share capital of SRI3PL; (ii) 100% of the outstanding CCDs held by SRSPL in the Initial Portfolio Assets (as on the date of the transfer); and (iii) 100% of the operational cash flows in the Initial Portfolio Assets, pursuant to the Securities Purchase Agreements. For details in relation to the Securities Purchase Agreements, pursuant to which the equity shareholding is proposed to be acquired by the Trust, please see the section entitled "Related Party Transactions" on page 352. The Trust shall undertake all aforementioned acquisitions after the Bid/ Issue Closing Date and prior to the Allotment in the Issue.

The relevant off-takers shall continue to hold (i) the Class B Equity Shares outstanding at the time of transfer of the Initial Portfolio Assets, (ii) the redeemable preference shares to be issued by SRI1PL to its off-taker, such that their voting rights shall be limited to 26% in each Initial Portfolio Asset, irrespective of their equity shareholding in the company. Further, it is clarified that the off-takers have waived their economic rights, economic benefits, pay-outs, entitlements and interests whatsoever on any securities issued and outstanding or to be issued in the future to such off-takers by the Initial Portfolio Assets.

Accordingly, the Formation Transactions shall be as set out below:

Equity

Name of the Initial Portfolio Asset	Pre-Issue Shareholding (as on date of the Draft Offer Document)			Proposed Post Issue Shareholding of the Trust (%)
	Name of Entity	Security	Pre- Issue Shareholding (%)	
SRI1PL	Sponsor*	Equity Shares	62.75	62.75
	Bharat Aluminium Company Limited**	Class B Equity Shares(1)	37.25	-
SRI3PL	Sponsor*	Equity Shares	63.78	73.80
	SRSPL*	Equity Shares	10.02	
	Vedanta Limited***	Class B Equity Shares(2)	1.46	-
	Vedanta Aluminium Metal Limited***	Class B Equity Shares(2)	20.37	-
	Vedanta Oil & Gas Limited*** (*Erstwhile Malco Energy Limited*)	Class B Equity Shares(2)	4.37	-

******Including one share held by nominee shareholder*

(1) The total voting rights of Class B Equity Shares is capped at 26%. Further, the Class B Equity Shares will not carry any dividend rights.

*(2)*** The total voting rights of Class B Equity Shares is capped at 26%. Further, the Class B Equity Shares will not carry any dividend rights. As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited Accordingly, the shareholding of Vedanta Limited in SRI3PL is has undergone a change, to reflect the demerger. Upon completion of the necessary corporate actions, the shares of SRI3PL will be reflected to be held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited in the demat accounts of the respective entities.*

CCDs

Name of the Initial Portfolio Asset	Pre-Issue Holding (as on date of the Draft Offer Document)			Proposed Post Issue Holding of the Trust (%)
	Name of Entity	Number of Securities	Pre- Issue Holding (%)	
SRI1PL	SRSPL	347,182,642	100.00	100.00
SRI3PL	SRSPL	19,88,81,237	100.00	100.00

The Sponsor has provided certain inter-corporate deposits and other amounts to the Initial Portfolio Assets and subscribed to certain OCDs of SRI1PL, which are outstanding as of the date of this Draft Offer Document. Prior to the filing of the Offer Document, each of the Initial Portfolio Assets proposes to either (i) repay such inter-corporate deposits and other amounts; or (ii) issue CCDs to SRSPL, a member of the Sponsor Group, the proceeds of which shall be utilized by each of the Initial Portfolio Assets to (i) repay/extinguish such inter-corporate deposits and other payables in full; and (ii) redeem the OCDs issued to the Sponsor (in the case of SRI1PL). Further, such CCDs shall be acquired by the Trust from SRSPL in exchange for Units pursuant to the Securities Purchase Agreements. Accordingly, no amounts shall remain outstanding to the Sponsor under inter-corporate deposits, OCDs and other payables upon completion of the Formation Transactions. For further details, please see the section entitled "Formation Transactions in relation to the Trust" on page 28.

Acquisition of the Non-Convertible Debentures ("NCDs") issued by the Initial Portfolio Assets by the Trust

Further, the Trust also proposes to acquire the non-convertible debentures issued by the Initial Portfolio Assets to SRSPL ("**NCDs**"), one of members of the Sponsor Group. The Trust proposes to undertake the aforementioned acquisition of NCDs through a combination of (a) utilization of the proceeds of the Issue, and (b) utilization of the external borrowings proposed to be availed by the Trust, as applicable and required. For further details on the use of proceeds, the external borrowings proposed to be availed by the Trust and the NCDs, please see the sections entitled "Use of Proceeds" and "Financial Indebtedness and Deferred Payments" on pages 306 and 313.

NCDs

Name of the Initial Portfolio Asset	Pre-Issue NCD Holding (as on date of the Draft Offer Document)		
	Name of Entity	Number of Securities	Pre- Issue NCD Holding (%)
SRI1PL	SRSPL	19,902,000	100.00
SRI3PL	SRSPL	17,660,000	100.00

Captive User Agreement

In order to maintain their captive status under the Electricity Act, 2003 and the Electricity Rules, 2005, BALCO in SRI1PL and Vedanta Limited, Vedanta Aluminium Metal Limited and Vedanta Oil and Gas Limited in SRI3PL (each a "**Captive User**") will continue to hold not less than 26.00% of the equity shares of the relevant Initial Portfolio Asset after completion of the Formation Transactions. Such shareholding will be in the form of: (i) Class B Equity Shares; and (ii) OCRPS issued by SRI1PL which are proposed to be converted to redeemable preference shares prior to the filing of the Offer Document and prior to the transfer of the Initial Portfolio Assets to the Trust.

Further, the Sponsor, each Captive User and the relevant Initial Portfolio Asset have entered into investment agreements, as applicable. Under these agreements, the parties have agreed that their rights shall not prevent any shareholder of the relevant Initial Portfolio Asset from complying with the SEBI InvIT Regulations, which shall prevail over any inconsistent provision, and that the respective investment agreement shall be amended to ensure such compliance at all times. Pursuant to the Securities Purchase Agreement and in accordance with Regulation 18(3)(a) of the SEBI InvIT Regulations the rights and/or obligations of the Sponsor under the investment agreements will be assigned to the Trust.

Note: As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited, and Vedanta Iron and Steel Limited. The relevant captive user agreements will be novated in favour of Vedanta Oil and Gas Limited. As on date of this Draft Offer Document, these captive user agreements have not

been novated in favour of Vedanta Oil and Gas Limited.

Utilisation of Net Proceeds

Upon the Allotment and listing of the Units, the Trust shall utilize the Net Proceeds towards:

1. providing loans to the Initial Portfolio Assets for partial or full repayment or pre-payment of debt availed from certain lenders and financial institutions, including any accrued interest;

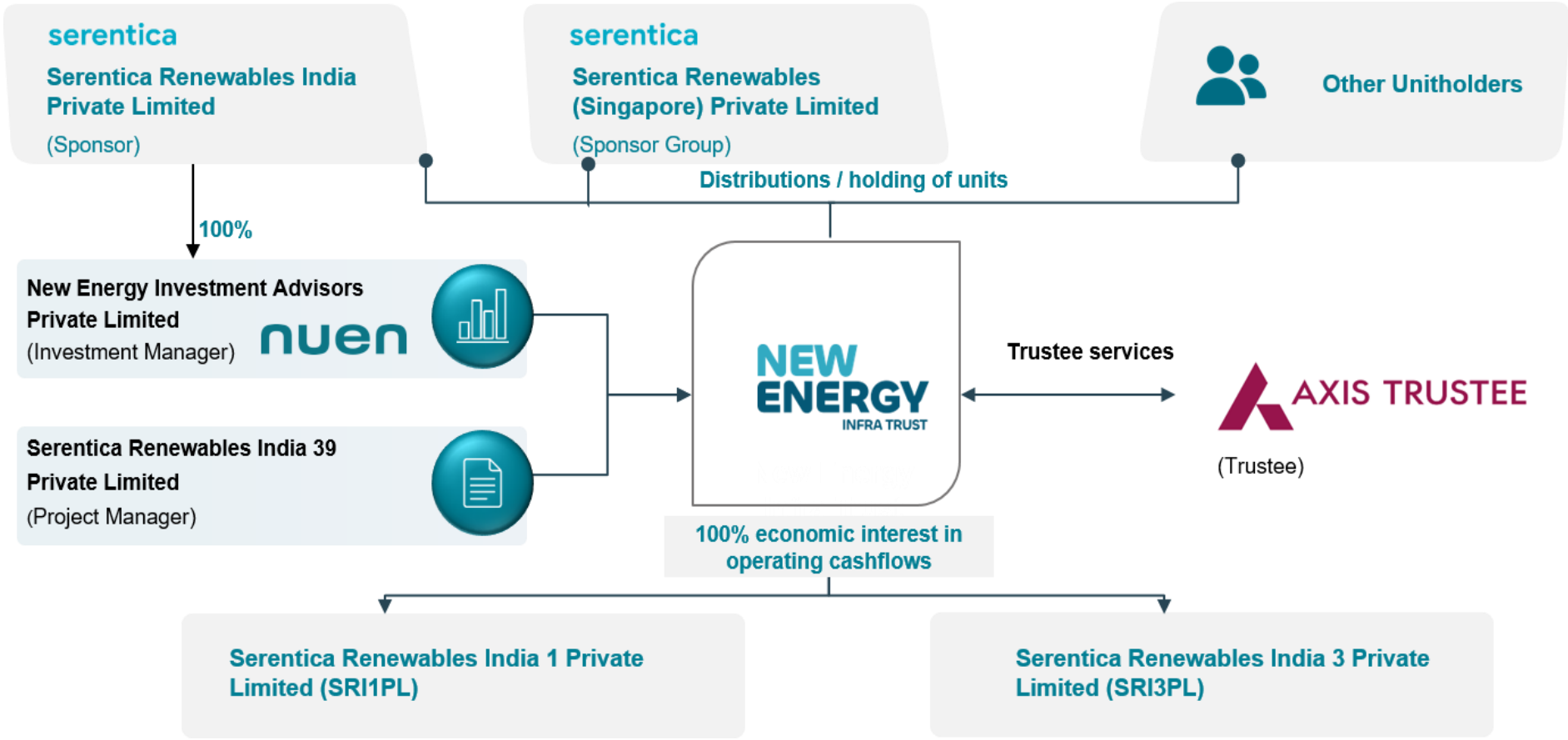
2. partial or full acquisition of the non-convertible debentures issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group; and

3. general purposes.

For further details, please see the section entitled “Use of Proceeds” on page 306.

Proposed post listing structure

The following structure illustrates the relationship between the Trust, the Trustee, the Sponsor, the Project Manager, the Investment Manager and the Unitholders as on the Listing Date:



SUMMARY SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

The following tables set forth the summary special purpose combined financial information derived from the Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements referred to above are presented under the annexure "Special Purpose Combined Financial Statements" enclosed as Annexure A. The summary special purpose combined financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections entitled "Special Purpose Combined Financial Statements" enclosed as Annexure A and the section entitled "Discussion and analysis by the Directors of the Investment Manager of the financial condition, results of operations and cash flows of the Initial Portfolio Assets of the Trust" on page 326.

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New Energy Infra Trust
Summary of Special Purpose Combined Balance Sheet

(in ₹ million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	63,462.94	59,946.61	11,196.91	7,678.83
Right-of-use assets	1,139.43	1,122.02	1,080.65	930.18
Capital work-in-progress	9,068.08	12,336.76	50,685.67	27,416.66
Financial assets				
i. Investments	665.00	665.00	-	-
ii. Other financial assets	154.42	0.48	1,308.83	6,512.94
Deferred tax assets (net)	1,840.21	1,652.99	-	-
Income tax assets (net)	66.24	65.07	102.93	62.58
Other non-current assets	380.48	1,162.39	3,172.14	2,943.94
Total non-current assets	**76,776.80**	**76,951.32**	**67,547.13**	**45,545.13**
Current assets				
Inventories	165.39	165.39	-	-
Financial assets				
i. Trade receivables	1,356.75	753.21	128.10	-
ii. Cash and cash equivalents	444.12	640.45	3,605.17	5,004.01
iii. Bank balances other than cash and cash equivalents	4,860.87	912.85	300.63	-
iv. Other financial assets	19.45	32.39	8.06	20.24
Other current assets	119.07	232.09	243.40	181.21
Current tax assets	-	-	45.42	-
Total current assets	**6,965.65**	**2,736.38**	**4,330.78**	**5,205.46**
Total Assets	**83,742.45**	**79,687.70**	**71,877.91**	**50,750.59**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,193.20	4,083.20	3,723.20	1,943.20
Instrument entirely in equity nature	3,475.30	3,356.90	2,621.80	2,039.80
Other equity	(2,780.96)	(2,190.14)	1,162.31	1,417.61
Total equity	**4,887.54**	**5,249.96**	**7,507.31**	**5,400.61**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	64,600.54	58,823.28	58,792.52	41,303.53
ii. Lease liabilities	407.91	455.61	547.36	572.93
iii. Other financial liabilities	257.75	43.69	850.72	308.57
Provisions	59.52	58.50	49.09	-
Total non-current liabilities	**65,325.72**	**59,381.08**	**60,239.69**	**42,185.03**
Current liabilities				
Financial liabilities				
i. Borrowings	8,241.82	7,701.94	617.00	500.00
ii. Lease liabilities	39.81	48.71	59.52	41.13
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	7.43	3.71	2.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	381.23	181.94	16.37	2.20
iv. Other financial liabilities	4,833.93	6,937.17	3,377.26	2,360.80
Other current liabilities	24.97	183.19	58.74	183.51
Current tax liabilities	-	-	-	77.31
Total current liabilities	**13,529.19**	**15,056.66**	**4,130.91**	**3,164.95**
Total liabilities	**78,854.91**	**74,437.74**	**64,370.60**	**45,349.98**
Total Equity and Liabilities	**83,742.45**	**79,687.70**	**71,877.91**	**50,750.59**

New Energy Infra Trust
Summary of Special Purpose Combined Statement of Profit and Loss

(in ₹ million)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	1,973.97	2,939.97	882.93	-
Other income	484.99	108.61	12.47	176.00
Total income	**2,458.96**	**3,048.58**	**895.40**	**176.00**
Expenses				
Finance costs	2,128.68	3,452.27	804.78	0.02
Depreciation expense	482.30	851.07	245.64	4.91
Other expenses	391.69	3,762.57	386.77	78.81
Total expenses	**3,002.67**	**8,065.91**	**1,437.19**	**83.74**
(Loss)/profit before tax	**(543.71)**	**(5,017.33)**	**(541.79)**	**92.26**
Tax expense				
Current tax (benefits)/expenses	-	-	(28.99)	79.59
Deferred tax credit	(153.61)	(893.30)	-	-
Income tax for earlier years	-	26.61	-	-
Total tax (benefits)/expenses	**(153.61)**	**(866.69)**	**(28.99)**	**79.59**
(Loss)/profit for the period/year	**(390.10)**	**(4,150.64)**	**(512.80)**	**12.67**
Other comprehensive income				
Items that will be reclassified to profit or loss				
Effective portion of losses on designated portion of hedging instrument in a cash flow hedge	(195.82)	-	-	-
Tax relating to items that will be reclassified to profit or loss	33.60	-	-	-
Other comprehensive loss for the period/year, net of tax	**(162.22)**	**-**	**-**	**-**
Total comprehensive (loss)/profit for the period/ year	**(552.32)**	**(4,150.64)**	**(512.80)**	**12.67**

New Energy Infra Trust
Summary of Special Purpose Combined Statement of Cash Flows

(in ₹ million)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities				
Profit/(Loss) before tax	**(543.71)**	**(5,017.33)**	**(541.79)**	**92.26**
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
- Depreciation expense	482.30	851.07	245.64	4.91
- Finance costs	2,128.68	3,452.15	804.59	0.02
- Foreign exchange gain	(267.20)	-	-	-
- Interest income on bank deposits	(15.50)	(25.20)	(12.04)	-
- MTM loss on derivative	16.24	3,367.66	261.46	50.49
- Miscellaneous income	-	-	(0.01)	-
- Loss on valuation of inventories	-	20.19	-	-
- Gain on forward contract	(201.88)	-	-	(175.99)
- Provision for doubtful advance	(153.51)	-	-	-
- Gain on transfer of capital work-in-progress	-	(82.35)	-	-
- Amortization of prepaid expenses	6.18	-	-	-
Operating profit before working capital changes	**1,451.60**	**2,566.19**	**757.85**	**(28.31)**
Movements in working capital:				
- Change in inventories	-	(185.58)	-	-
- Change in other current liabilities	(158.22)	124.44	(124.77)	94.66
- Change in other current financial liabilities	(7.33)	87.01	7.58	(3.39)
- Change in other non-current financial liabilities	-	-	-	(0.01)
- Change in other current financial assets	8.67	(6.51)	0.22	(1.56)
- Change in trade payables	203.00	166.08	16.19	2.22
- Change in trade receivables	(603.52)	(625.10)	(128.10)	-
- Change in other non-current financials assets	0.48	0.62	(1.10)	(611.23)
- Change in other assets	78.28	27.37	(196.49)	(1.40)
Changes in working capital	**(478.64)**	**(411.67)**	**(426.47)**	**(520.71)**
Net cash flow from/(used in) operating activities post working capital changes	**972.96**	**2,154.52**	**331.38**	**(549.02)**
Income tax paid (net of refunds)	(1.18)	56.67	(134.09)	(66.17)
Net cash flow from/(used in) operating activities (A)	**971.78**	**2,211.19**	**197.29**	**(615.19)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, including capital work-in-progress, right-of-use assets, capital creditors & capital advances	(643.09)	(6,347.33)	(22,350.87)	(31,496.00)
(Investments in)/maturity of bank deposit (net)	(4,038.02)	117.51	4,530.32	(4,557.67)
Investment in equity shares	-	(665.00)	-	-
Interest received	19.61	127.39	523.35	-
Net cash used in investing activities (B)	**(4,661.50)**	**(6,767.43)**	**(17,297.20)**	**(36,053.67)**
C. Cash flow from financing activities				
Proceeds from issue of equity share capital	110.00	360.00	560.00	1,663.00
Proceeds from issue of compulsorily convertible debentures	-	-	1,160.00	1,403.10
Proceeds from issue of optionally convertible debentures	-	665.00	-	-
Proceeds from issue of optionally convertible redeemable preference shares	79.90	735.10	1,692.00	599.80
Proceeds of non-current borrowings	30,262.45	30,813.00	16,615.64	34,510.32
Repayment of non-current borrowings	(23,533.00)	(27,592.99)	-	-
Proceeds of borrowings from related party (net)	80.00	2,696.00	117.00	500.00
Settlement of derivative liabilities	(1,099.03)	-	-	-
Proceeds from issue of non convertible debentures	-	-	-	3,756.20
Finance cost paid	(1,751.86)	(5,592.21)	(4,186.87)	(1,501.88)
Transaction costs related to borrowings	(563.94)	(302.10)	-	-
Proceeds from share application money pending allotment	-	38.50	-	110.00
Payment of lease liabilities	(91.13)	(228.78)	(256.70)	(344.67)
Net cash flow from financing activities (C)	**3,493.39**	**1,591.52**	**15,701.07**	**40,695.87**
Net Change in cash and cash equivalents (A + B + C)	**(196.33)**	**(2,964.72)**	**(1,398.84)**	**4,027.01**
Cash and cash equivalents as at beginning of the period/year	**640.45**	**3,605.17**	**5,004.01**	**977.00**
Cash and cash equivalents as at end of the period/year	**444.12**	**640.45**	**3,605.17**	**5,004.01**

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

The following tables set forth the summary financial information derived from the audited consolidated financial statements of the Sponsor as of and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, prepared in accordance with applicable accounting standards and rules issued thereunder.

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Serentica Renewables India Private Limited
Summary of Consolidated Balance Sheet

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	103,123.33	31,702.49	16,136.48
Right-of-use assets	9,765.60	5,141.80	3,484.63
Capital work-in-progress	123,322.36	91,570.74	46,041.27
Goodwill	1,168.84	-	-
Other intangible assets	4.07	5.57	0.19
Intangible assets under development	8.44	1.57	4.03
Financial assets			
i. Other financial assets	3,544.95	8,139.01	11,634.40
Deferred tax assets (net)	4,034.53	355.11	-
Income tax assets (net)	890.15	543.37	176.59
Other non-current assets	14,458.48	15,651.78	7,766.51
Total non-current assets	**260,320.75**	**153,111.44**	**85,244.10**
Current assets			
Financial assets			
i. Investments	184.48	-	217.78
ii. Trade receivables	1,031.75	424.15	-
iii. Cash and cash equivalents	34,297.31	7,476.71	13,163.88
iv. Other bank balances	11,560.23	12,461.86	115.50
v. Loans	-	2,673.60	1,706.00
vi. Other financial assets	950.97	302.88	137.17
Current tax assets	-	46.65	-
Other current assets	2,545.54	1,847.43	1,251.45
Total current assets	**50,570.28**	**25,233.28**	**16,591.78**
TOTAL ASSETS	**310,891.03**	**178,344.72**	**101,835.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,742.59	6,523.91	6,523.91
Other equity	(2,517.14)	3,991.80	3,056.09
Equity attributable to owners of parent	**7,225.45**	**10,515.71**	**9,580.00**
Non-controlling interests	15,754.11	13,019.03	7,249.47
Total equity	**22,979.56**	**23,534.74**	**16,829.47**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	181,187.91	134,935.95	69,371.45
ii. Lease liabilities	5,488.25	2,778.12	2,053.68
iii. Other financial liabilities	1,263.30	2,425.66	719.91
Provisions	307.04	171.10	12.18
Deferred tax liabilities (net)	1,199.69	0.01	64.40
Other non-current liabilities	305.47	-	-
Total non-current liabilities	**189,751.66**	**140,310.84**	**72,221.62**
Current liabilities			
Financial liabilities			
i. Borrowings	63,516.99	2,436.34	5,600.00
ii. Lease liabilities	584.11	274.60	246.04
iii. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	33.94	3.89	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	515.81	66.67	15.80
iv. Other financial liabilities	32,106.63	11,257.40	6,452.19
Other current liabilities	1,383.56	446.48	418.84
Provisions	7.55	5.59	2.07
Current tax liabilities (net)	11.22	8.17	49.84
Total current liabilities	**98,159.81**	**14,499.14**	**12,784.79**
Total liabilities	**287,911.47**	**154,809.98**	**85,006.41**
TOTAL EQUITY AND LIABILITIES	**310,891.03**	**178,344.72**	**101,835.88**

Serentica Renewables India Private Limited
Summary of Consolidated Profit & Loss Account

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	5,922.03	2,782.90	-
Other income	251.70	724.83	321.96
Total income	**6,173.73**	**3,507.73**	**321.96**
Expenses			
Employee benefits expense	239.51	93.45	-
Finance costs	6,513.84	2,484.78	111.75
Depreciation and amortisation expense	1,948.88	665.30	38.31
Other expenses	10,354.16	861.21	183.78
Total expenses	**19,056.39**	**4,104.74**	**333.84**
Loss before tax	**(12,882.66)**	**(597.01)**	**(11.88)**
Tax expense			
Current tax expense	487.53	405.35	168.91
Income tax for earlier years	70.24	-	-
Deferred tax credit	(2,189.86)	(417.87)	61.52
Total tax benefit	**(1,632.09)**	**(12.52)**	**230.43**
Loss for the year	**(11,250.57)**	**(584.49)**	**(242.31)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement on defined benefit plans	(14.80)	(6.53)	(3.16)
Income tax relating to remeasurement on defined benefit plans	3.73	1.64	0.80
Items that will be reclassified to profit or loss			
Effective portion of losses on designated portion of hedging instrument in a cash flow hedge	17.94	(143.87)	-
Income tax relating to items that will be reclassified to profit or loss	18.76	-	-
Other comprehensive income/(loss) for the year	**25.63**	**(148.76)**	**(2.36)**
Total comprehensive loss for the year	**(11,224.94)**	**(733.25)**	**(244.67)**
Loss for the year			
Attributable to:			
Equity holders of the parent	(8,813.94)	(529.69)	(234.48)
Non-controlling interest	(2,436.63)	(54.80)	(7.83)
Other comprehensive income/ (loss) for the year			
Attributable to:			
Equity holders of the parent	(0.25)	(78.88)	(2.36)
Non-controlling interest	25.88	(69.88)	-
Total comprehensive loss for the year			
Attributable to:			
Equity holders of the parent	(8,814.19)	(608.57)	(236.84)
Non-controlling interest	(2,410.75)	(124.68)	(7.83)
Earnings per share (nominal value of ₹ 10 each)			
Basic (₹ per share)	(4.08)	(0.29)	(0.23)
Diluted (₹ per share)	(4.08)	(0.29)	(0.23)

Serentica Renewables India Private Limited
Summary of Consolidated Statement of Cash Flows

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax	(12,882.66)	(597.01)	(11.88)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	1,948.88	665.30	38.31
Finance costs	6,513.84	2,484.78	111.75
Interest income	(211.17)	(676.86)	(142.47)
MTM gain on forward contracts	(0.39)	(34.60)	(175.99)
MTM loss on forward contracts	7,734.71	292.15	50.49
Profit on sale of investment	(1.41)	(1.83)	(2.53)
Foreign exchange gain (net)	-	-	(0.97)
Foreign exchange loss (net)	699.69	184.23	-
Loss on derecognition of ROU	17.17	6.13	-
Share based payment expense	9.40	11.41	-
Operating profit before working capital changes	**3,828.06**	**2,333.70**	**(133.29)**
Movements in working capital:			
- Decrease/(increase) in other current financial asset	39.05	(30.40)	(25.31)
- Decrease in other non-current financial asset	931.18	129.03	(633.82)
- Increase in other assets	(699.67)	(1,161.60)	8.05
- Increase in trade payables	449.79	54.75	(17.56)
- Increase in trade receivables	(601.17)	(424.15)	-
- Increase in provisions	79.23	7.40	9.29
- Increase in other current financial liabilities	906.34	63.82	28.77
- Increase/(decrease) in other non-current financial liabilities	51.74	(211.93)	22.57
- Increase in other liabilities	1,225.55	27.64	286.38
Change in working capital	**2,382.04**	**(1,545.44)**	**(321.63)**
Net cash flow from operating activities post working capital changes	**6,210.10**	**788.26**	**(454.92)**
Income taxes paid (net of refunds)	(859.73)	(860.47)	(267.48)
Net cash flow from/(used in) operating activities (A)	**5,350.37**	**(72.21)**	**(722.40)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including capital work in progress, Right to use of assets, capital creditor and capital advances	(64,227.17)	(56,966.76)	(58,199.75)
Purchase consideration paid for acquisition of subsidiary	(6,180.05)	-	-
Proceed from/(investment in) bank deposit	5,581.03	(8,937.55)	(8,477.61)
Investment in mutual funds	(2,730.10)	(650.00)	(217.00)
Redemption of investment in mutual funds	2,554.13	880.46	-
Loan to related party	-	(1,868.60)	(1,706.00)
Loan given to related party received back	2,673.60	901.00	-
Interest income	460.52	1,440.74	409.28
Profit on sale of investment	-	-	2.53
Net cash used in investing activities (B)	**(61,868.04)**	**(65,200.71)**	**(68,188.55)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of share application money pending allotment	38.50	300.00	110.00
Proceeds from issue of equity share capital	4,394.35	-	5,056.40
Proceeds from issue of OCRPS	4,614.30	5,842.00	4,695.50
Proceeds from issue of compulsorily convertible debentures	95.98	3,200.00	6,651.10
Proceeds from issue of non-convertible debentures	2,646.50	650.00	14,406.20
Proceeds from issue of optionally convertible debentures	15,424.02	-	-
Redemption of non-convertible debentures	-	(416.25)	-
Proceeds of loan from financial institutions	107,882.52	63,894.87	47,396.85
Repayment of loan from financial institutions	(41,014.64)	-	-
Proceeds from current borrowings	4,691.26	1,502.41	5,600.00
Repayment of current borrowings	(2,425.68)	(5,600.00)	-
Transaction cost paid	(988.40)	-	-
Finance cost	(11,706.41)	(8,582.89)	(3,192.75)
Share issue expenses paid	-	-	(4.30)
Payment of lease liabilities	(1,350.79)	(1,204.39)	(1,143.35)
Net cash flow from financing activities (C)	**82,301.51**	**59,585.75**	**79,575.65**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**25,783.84**	**(5,687.17)**	**10,664.70**
Cash and cash equivalents as at beginning of the year	**7,476.71**	**13,163.88**	**2,499.18**
Cash and cash equivalents acquired in business combination and assets acquisition	1,036.76	-	-
Cash and cash equivalents as at end of the year	**34,297.31**	**7,476.71**	**13,163.88**

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

Our Investment Manager is a newly incorporated company and has been incorporated on July 8, 2026. Accordingly financial statements of the Investment Manager are yet to be prepared in accordance with the Companies Act, 2013 and applicable accounting standards and rules issued thereunder, as applicable, and therefore have not been included in this Draft Offer Document.

SUMMARY OF INDUSTRY

The Indian Power Sector

Evolution, scale and generation mix

India's power sector comprises generation, transmission, distribution and trading, with an interconnected national grid serving utility consumers and consumers procuring power directly. The installed generation base has expanded substantially, from approximately 355 GW at the end of fiscal 2019 to approximately 533 GW at the end of fiscal 2026 and 552 GW in fiscal 2027 (as of July 2026). RE installations, including large hydro, accounted for approximately 292 GW, or 53% of installed capacity, as of July 2026. Coal and lignite remained the largest conventional generation category, accounting for approximately 42% of installed capacity.

Solar has been the principal driver of renewable growth. Installed solar capacity reached approximately 165 GW as of July 2026, compared with approximately 0.9 GW in March 2012. Wind capacity reached approximately 58 GW, while large hydro, small hydro and bio-power accounted for approximately 52 GW, 5 GW and 12 GW, respectively. The following table summarises the renewable installed base.

Renewable source	Installed capacity as of July 2026 (GW)	Share of RE installed capacity
Solar	165	56%
Wind	58	20%
Large hydro	52	18%
Small hydro	5	2%
Bio-power	12	4%
Total RE, including large hydro	**292**	**100%**

Although RE represented approximately 53% of installed capacity, its share of electricity generation was approximately 28% in fiscal 2027 up to July 2026, reflecting the lower utilisation and variable output of renewable technologies. The distinction is important: growth in installed solar and wind capacity does not by itself deliver equivalent growth in dependable capacity or continuous electricity supply. Thermal generation consequently retains a significant role in meeting overall energy requirements and supporting the system outside periods of high renewable output.

Electricity demand and growth drivers

India's electricity demand is supported by economic growth, rising incomes, urbanisation, industrial expansion and wider access to reliable power. Energy requirements grew at approximately 4.3% annually between fiscals 2019 and 2026. Growth varied considerably within that period, with increases of 9.7% and 7.4% in fiscals 2023 and 2024, respectively, followed by slower growth of 4.2% and 0.8% in fiscals 2025 and 2026. Weather conditions and changes in economic activity influence annual demand in addition to its structural drivers.

Per capita electricity consumption in India was approximately 1.5 MWh in fiscal 2025, materially below the global comparator of approximately 3.8 MWh for CY2023. Rising appliance penetration, cooling requirements and electrification of transport and industrial processes provide further demand headroom. Manufacturing programmes, infrastructure investment and the expansion of services and digital infrastructure also support electricity consumption. Energy efficiency, lower transmission and distribution losses and off-grid generation may partly moderate demand growth.

Peak demand is increasingly important for system planning. It rose from approximately 184 GW in fiscal 2020 to 250 GW in fiscal 2025, moderated to 245 GW in fiscal 2026 and reached approximately 271 GW in May 2026. Heatwaves, air-conditioning demand and continuously operating facilities, including data centres, are changing the timing and reliability requirements of electricity consumption. Consequently, annual energy adequacy does not eliminate the need for flexible supply, adequate grid infrastructure and capacity available during peak periods.

Crisil Intelligence expects electricity demand growth of approximately 5–7% over fiscals 2027–2031 and annual average peak demand growth of approximately 6–8% over the same period. These expectations are supported by infrastructure-linked capital expenditure, industrial and household electrification and improvements in power

availability. The direction of the forecast is towards sustained growth, but actual requirements will remain sensitive to economic conditions, weather and efficiency improvements.

Evolution and Economics of Renewable Energy

Policy support and investment

Renewable growth has been supported by central and state initiatives, competitive procurement, falling technology costs and private capital. India's target of achieving 500 GW of non-fossil fuel-based capacity by CY2030 provides a long-term policy anchor. The share of installed electric power capacity from non-fossil sources crossed 50% in June 2025.

The Ministry of New and Renewable Energy ("**MNRE**") has prescribed an annual bidding trajectory of 50 GW of RE capacity, including at least 10 GW of wind, for each year from fiscal 2024 to fiscal 2028. The trajectory provides visibility on intended procurement, but tender issuance, award, execution of power purchase agreements ("**PPAs**") and commissioning are separate stages. Land, financing, transmission access and acceptance by distribution companies ("**Discoms**") affect conversion of the tender pipeline into operating capacity.

The sector attracts both equity and debt funding, including project finance, institutional investment, joint ventures and acquisitions. According to IEA data, India's energy investment reached approximately US$167 billion in CY2025, with renewables accounting for more than 25%, compared with approximately 10% in CY2015. Utility-scale solar attracted approximately US$75 billion in cumulative capital expenditure between CY2015 and CY2025. These figures describe the wider energy investment landscape and are not forecasts of investment in a particular renewable segment.

Tariff competitiveness and the value of firm supply

Solar and wind are increasingly competitive with new conventional power. The report records tariffs of approximately Rs.5.38–6.30/kWh for new coal-based projects selected through competitive bidding in CY2025. Across RE tenders from the first quarter of fiscal 2025 to the second quarter of fiscal 2027, average tariffs were approximately Rs.2.64/kWh for standalone solar, Rs.3.68/kWh for standalone wind, Rs.3.30/kWh for wind-solar hybrid ("**WSH**") and Rs.5.51/kWh for firm and dispatchable renewable energy ("**FDRE**").

Procurement category	Average tariff (Rs./kWh), Q1 fiscal 2025–Q2 fiscal 2027
Standalone solar	2.64
Standalone wind	3.68
Wind-solar hybrid	3.30
FDRE	5.51

Lower standalone tariffs do not capture all costs of delivering electricity when it is required. Network charges, losses, balancing requirements, generation oversizing and storage can affect the delivered cost. FDRE and round-the-clock ("**RTC**") structures typically command higher tariffs because they impose greater obligations relating to availability, timing and quantity of supply. Their value lies in reducing the mismatch between variable renewable generation and the procurer's demand profile rather than simply minimising the tariff per unit of intermittent power.

Indian Solar Power Market

Resource base and recent additions

There is an estimated technical solar potential of approximately 3,343 GW. Installed capacity of approximately 165 GW as of July 2026 represented approximately 5% of that estimate. Technical potential is not equivalent to economically developable capacity: suitable land, irradiation, infrastructure, permitting and financing determine the feasibility of individual projects. Deployment is concentrated in resource-rich states, with Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh and Tamil Nadu accounting for approximately 84% of installed solar capacity.

Solar additions accelerated from approximately 15 GW in fiscal 2024 to 23.83 GW in fiscal 2025 and 44.6 GW in fiscal 2026. Approximately 14.3 GW was added in the first four months of fiscal 2027, up to July 2026. Growth reflects both the utility-scale tender pipeline and rising demand for rooftop and open-access supply.

Technology improvements, manufacturing scale and lower component prices have improved project economics. Nevertheless, domestic and imported cell-based modules have different costs. For fiscal 2027, Crisil Intelligence

expects imported cell-based module prices of approximately US$0.14–0.16/Wp and domestic cell-based module prices of approximately US$0.23–0.25/Wp. Project costs therefore depend on the technology and sourcing requirements applicable to a particular project, as well as procurement timing and foreign exchange movements.

Execution support and outlook

Solar parks seek to reduce development risk through pre-identified land and common infrastructure, including roads, water and power evacuation facilities. Approximately 42.1 GW of solar park and ultra-mega renewable project capacity was envisaged as of June 2026, of which approximately 21.3 GW had been commissioned and 9.1 GW was under construction. Such arrangements can facilitate execution, although timely completion of transmission infrastructure remains essential.

In its dedicated solar-market assessment, Crisil Intelligence forecasts 255–265 GW of solar capacity additions over fiscals 2027–2031. Growth is expected across utility procurement, state projects, public-sector programmes, open-access supply and rooftop installations. This is a section-specific forecast rather than a reconciled national capacity projection.

The outlook depends on successful conversion of awarded projects into signed PPAs, economically viable tariffs and timely availability of land and evacuation capacity. Aggressive bidding may leave insufficient room for higher equipment, financing or transmission costs. Accordingly, the scale of the awarded pipeline is an indicator of opportunity but not a guarantee of commissioning within the forecast period.

Rooftop solar

Grid-connected rooftop solar capacity stood at approximately 30.7 GW as of July 2026. Rooftop projects provide decentralised generation for residential, commercial and industrial consumers, using consumer-funded or developer-funded models. In the consumer-funded model, the consumer makes the upfront investment and bears performance and maintenance responsibilities. Under an operating-expenditure or renewable energy service company model, a developer finances and operates the installation and sells electricity to the consumer under contract.

The PM Surya Ghar: Muft Bijli Yojana, launched in February 2024, aims to support rooftop solar for 10 million households, with a proposed outlay of approximately Rs.750 billion. Alongside residential subsidies, industrial and commercial tariffs and corporate sustainability requirements support demand. Crisil Intelligence expects approximately 60–70 GW of rooftop additions over fiscals 2027–2031. This estimate is part of the solar opportunity, not an additional amount to be added to total solar forecasts.

Growth remains subject to consumer financing, roof availability, subsidy administration, metering arrangements and state-level implementation. Distribution infrastructure and differences between state policies can affect approvals and project economics. These constraints distinguish rooftop deployment from large-scale utility development even though both benefit from improvements in module efficiency and costs.

Indian Wind Power Market

India had approximately 58 GW of installed wind capacity as of July 2026. Gujarat, Tamil Nadu, Karnataka, Rajasthan and Maharashtra together accounted for approximately 86% of installed wind capacity, reflecting the concentration of suitable resources and established infrastructure.

Annual additions increased from approximately 3.25 GW in fiscal 2024 to 4.15 GW in fiscal 2025 and 6.06 GW in fiscal 2026. The latter was the largest annual addition since discontinuation of the feed-in tariff regime and was supported by hybrid procurement and more stable commodity prices. Gujarat, Karnataka and Maharashtra accounted for approximately 82% of fiscal 2026 additions.

Larger turbines, higher hub heights and wider rotors improve energy capture and can make lower-wind sites viable. These advances also increase requirements for specialised transport, lifting equipment and site infrastructure. Project economics continue to depend on site-specific wind assessment, access, land and grid availability. Generation is affected by seasonal variability and changes in wind conditions, even where installed capacity remains unchanged.

Crisil Intelligence expects approximately 45–46 GW of wind additions over fiscals 2027–2031, comprising approximately 30–31 GW from competitively bid projects and 14–15 GW from open access. Mixed-resource tenders

are expected to provide a substantial part of utility-led additions. The forecast should not be added to separate hybrid capacity estimates without confirming the treatment of their wind components.

Key constraints include competition for high-quality sites, limited transmission capacity, equipment and permitting delays and the viability of historically low-tariff awards. Repowering and life extension of existing sites provide further development avenues, while greater acceptance of cost-reflective tariffs is important for sustaining new investment.

Wind-Solar Hybrid and Firm Renewable Supply

Hybrid projects combine solar and wind resources whose generation profiles can complement each other across hours and seasons. Co-location can improve utilisation of land and shared infrastructure, while geographically separated configurations can access complementary resources. However, a hybrid plant without sufficient flexibility or storage does not automatically provide continuous supply.

Procurement is moving from standalone generation towards WSH, FDRE, RTC and peak-power structures. Such tenders can require minimum annual utilisation, defined peak-hour supply, availability across time blocks and adherence to scheduled delivery. Developers may meet these requirements through a combination of solar and wind, installed generation capacity exceeding contracted capacity, storage and other sources permitted by the relevant tender. The commercial obligation is defined by the contract, not merely by the technology label.
This transition changes the capabilities required for development and operation. Resource assessment, generation forecasting, storage sizing, dispatch optimisation and deviation management become central to project performance. Higher capital expenditure must be balanced against the tariff, financing terms and penalties or other consequences of failing to meet delivery requirements. Experience in integrated execution and operations can therefore differentiate developers as the market becomes more complex.

Approximately 26 GW of hybrid renewable capacity was under construction as of June 2026. More than 40 GW of hybrid and FDRE projects had been awarded between fiscal 2025 and August 2026. Crisil Intelligence expects new renewable business models to contribute approximately 35–40 GW of installed capacity over fiscals 2027–2031. These figures describe different stages and measures of the market and should not be combined or added to solar and wind forecasts.

The long-term execution and operating track record of these newer structures remains limited. Land and transmission constraints, contractual acceptance by Discoms and storage performance can affect the speed at which awards become operational. The trend nevertheless reflects growing demand for renewable power that better matches electricity consumption rather than power available only when the underlying resource is producing.

Commercial and Industrial Renewable Procurement

Addressable demand and installed base

C&I consumers account for approximately 45–50% of India's electricity consumption with estimates of fiscal 2025 consumption of approximately 775–800 TWh, while RE open-access supply was approximately 60–80 TWh, representing roughly 9–10% of C&I consumption. This gap provides a substantial market for direct renewable procurement, supported by electricity cost savings, longer-term price visibility and corporate decarbonisation commitments.

Cumulative renewable C&I capacity, including rooftop and behind-the-meter installations, reached approximately 64.2 GW as of June 2026. Of this, approximately 43.4 GW comprised utility-scale open-access solar and wind and approximately 20.8 GW comprised rooftop and behind-the-meter solar. There is an estimate that captive and group-captive arrangements represent approximately 65–75% of installed open-access capacity, with third-party models accounting for the balance.

Procurement models and commercial considerations

Consumers can procure renewables through onsite installations, offsite open access, power exchanges or Discom green tariffs. They may also use financial or environmental-attribute arrangements where physical supply is not the chosen route. The appropriate structure depends on load size, location, consumption profile, available capital and the consumer's sustainability objectives.

Under a captive arrangement, the consumer owns and funds the generation asset. Under group captive, consumers contribute equity in the generating company and contract for supply, while a developer may finance, develop and operate the remaining interest. The core captive conditions are minimum consumer ownership of 26% and consumption

of at least 51% of generated electricity, with eligibility and proportional consumption requirements relevant to maintaining captive status. The economic benefit includes exemptions from specified surcharges, subject to compliance with applicable requirements.

In third-party open access, the developer owns the project and sells power under a negotiated PPA without requiring consumer equity investment. The landed cost can be higher than group captive because applicable surcharges differ. C&I contracts can be tailored to consumer needs, but negotiated lock-in periods, minimum offtake, credit support, cost pass-through and termination terms affect revenue visibility. Customer diversification does not eliminate individual counterparty risk.

The Green Energy Open Access framework lowers the eligibility threshold to 100 kW, broadening the potential consumer base. State-level charges, approvals, banking and metering practices nevertheless remain important. Banking restrictions and time-of-day settlement can reduce the extent to which excess daytime solar offsets demand outside solar hours. Consequently, delivered savings depend on matching generation to consumption and accounting for all network charges and losses, rather than comparing the PPA tariff alone with the headline grid tariff.

Virtual PPAs provide a financial settlement linked to an agreed strike price while generation is sold in the market and green attributes are transferred to the buyer. They do not involve physical delivery to the buyer. Green exchange products provide shorter-term procurement options, while green tariffs offer a simpler Discom-based route, generally at a premium to the consumer's ordinary tariff. These alternatives broaden procurement choices but serve different cost, risk and sustainability requirements.

Energy-as-a-Service ("**EaaS**") is an emerging model under which a consumer procures an integrated energy solution rather than independently owning and managing the underlying assets. A service provider may design, finance, develop, own, operate and optimise renewable generation, grid power, storage and energy-management systems in return for an agreed energy or service charge. Its scope can extend beyond a conventional renewable PPA to optimisation of delivered electricity cost, reliability and renewable utilisation, subject to the applicable framework, customer load profile, financing structure and agreed risk allocation.

Growth outlook

Crisil Intelligence projects approximately 114–118 GW of C&I-driven renewable capacity by fiscal 2030, including capacity associated with green hydrogen production. Growth is expected from offsite solar and wind and onsite installations. These are overlapping subsets of the broader renewable market, not additional national capacity categories.

Consumers with high uptime requirements, including manufacturing facilities, data centres, metals and cement producers, increasingly seek hybrid and storage-backed supply. Such structures can increase renewable utilisation and reduce dependence on grid power, while helping manage peak loads and changing banking arrangements. State policy stability, customer credit quality and the ability to deliver measurable savings remain important to converting demand into contracted and operating projects.

Energy Storage

Energy storage addresses the mismatch between renewable generation and demand by shifting surplus electricity to other periods, providing reserves and supporting grid stability. It is increasingly relevant to peak-load management, FDRE and RTC procurement and C&I supply. Pumped storage projects ("**PSPs**") and battery energy storage systems ("**BESS**") have different operating characteristics and development requirements.

PSPs generally suit longer-duration storage and have long asset lives, but require suitable sites, significant civil works and lengthy land and environmental approvals. BESS offers modular deployment, fast response and a smaller physical footprint, making it useful for shorter-duration storage and ancillary services. Batteries are subject to degradation, replacement needs, fire and safety risks and end-of-life disposal requirements. These lifecycle costs must be reflected in project design and commercial assessment.

Policy support includes viability gap funding, domestic advanced chemistry cell manufacturing programmes and procurement frameworks encouraging integration of storage with renewable generation. Tender-specific requirements and risk allocation determine the resulting project configuration.

The report describes a February 2025 Ministry of Power advisory calling for future solar tenders to include co-located energy storage equivalent to 10% of installed solar capacity, with a minimum two-hour duration. It also describes draft regulations proposed by the Central Electricity Authority in September 2026 under which new solar and wind projects

commissioned from July 1, 2027 would require co-located BESS equivalent to at least 10% of installed project capacity, with a minimum two-hour duration, increasing to four hours for projects commissioned from July 1, 2029 through June 30, 2031. The latter is a draft proposal, not an operative requirement as presented in the report.

The National Electricity Plan's estimated BESS requirement is 47.24 GW/236 GWh by fiscal 2032. This is a planning requirement rather than a forecast of assured commissioning.

Storage economics have improved, but tariffs differ according to duration, cycling requirements, land and interconnection responsibilities, charging-power costs and funding support. A capacity charge per MW per month cannot be directly compared with an energy tariff per kWh. Successful deployment depends on appropriate sizing, warranties, operating efficiency, safety procedures and a clear allocation of charging and replacement costs.

Transmission, Regulatory Framework and Capital Recycling

Transmission infrastructure

Transmission connects renewable resource locations with demand centres and is critical to commissioning and sustained offtake. The domestic transmission network expanded from approximately 413,407 circuit kilometres in fiscal 2019 to 510,594 circuit kilometres as of July 2026, while inter-regional transmission capacity increased from approximately 99 GW to 120 GW. There is planned expenditure of approximately Rs.9.12 trillion on transmission infrastructure by fiscal 2032 under the National Electricity Plan (Transmission).

Green Energy Corridors and Renewable Energy Zones seek to support evacuation and coordinated development in resource-rich areas. Nevertheless, availability of substation bays, rights of way, forest clearances and equipment supply can constrain network expansion. Renewable construction may advance faster than the corresponding evacuation infrastructure. Transmission readiness should therefore be assessed alongside generation construction, not treated as a separate issue arising only at commissioning.

Regulatory and contracting framework

Electricity is governed at both central and state levels. The Ministry of Power sets national policy; MNRE supports renewable development; the Central Electricity Authority undertakes technical planning; and the Central and State Electricity Regulatory Commissions oversee relevant regulatory functions. Grid operations are managed through national, regional and state load despatch centres. The Central Transmission Utility and state transmission utilities have respective roles in inter-state and intra-state networks.

The regulatory framework supports renewable demand through purchase and consumption obligations, facilitates procurement through competitive bidding and open access, and governs connectivity, transmission cost sharing and deviation settlement. The consumption trajectory reproduced in the report rises from 35.95% in fiscal 2027 to 43.33% in fiscal 2030. Effective implementation and enforcement are important: the existence of a target does not itself establish that every obligated entity has complied.

Must-run treatment and contractual curtailment protections support renewable offtake, but do not remove grid-security constraints or all cash-flow risk. General Network Access seeks to streamline transmission access, while scheduling and deviation mechanisms increase the importance of forecasting and dispatch discipline. Payment-security arrangements and the Late Payment Surcharge framework can reduce receivable risk, although underlying Discom financial health remains relevant.

ISTS transmission-charge waivers are time-bound and technology-specific. There is a progressive withdrawal of solar and wind waiver benefits for later commissioning dates. The commercial implication is that developers must assess the charges applicable to their own project, its commissioning timetable and contractual pass-through terms. A historical waiver should not be assumed to apply indefinitely to new renewable supply.

Operational assets and capital recycling

Long-term PPAs support investment in operational renewable assets, while acquisitions and infrastructure investment trusts ("**InvITs**") provide routes for developers to monetise operating portfolios and recycle capital. InvITs are regulated trust structures through which infrastructure assets generate cash flows for investors. Their role is relevant to

financing sector growth, but investment outcomes depend on asset performance, leverage, contract quality and counterparties rather than on the trust structure alone.

Key Risks and Challenges

The renewable outlook is subject to execution, operating, commercial and regulatory risks. Land and permitting can delay development, particularly where contiguous resource-rich sites must be assembled from multiple stakeholders. Transmission access and curtailment can postpone commissioning or limit output after construction, with financial effects dependent on contract terms and available remedies.

Counterparty and contracting risks include weak Discom finances, delayed payments, unsigned procurement agreements and the credit quality of C&I customers. Central intermediaries, letters of credit, payment-security funds and diversified offtake may mitigate these risks, but they do not remove them. Contracted revenue visibility also depends on minimum offtake, termination rights and performance obligations.

Cost and financing risks arise from module and turbine procurement, commodity prices, freight, exchange rates and interest costs. Where tariffs are fixed and pass-through is limited, adverse cost movements may reduce margins or project viability. Resource and technology risks include seasonal generation variability, extreme weather, equipment failure and battery degradation. Integrated projects add complexity in storage management, forecasting and dispatch.

Policy and competitive risks include changes to incentives, sourcing requirements, network charges and state-level open-access or banking arrangements, as well as aggressive bidding. The sector’s growth is therefore dependent not only on resource potential and policy targets but also on cost-reflective contracting, timely grid development, access to finance and reliable execution. The next phase of expansion is increasingly directed towards renewable electricity delivered in a profile that meets consumer demand, alongside continued deployment of standalone solar and wind.

SUMMARY OF BUSINESS

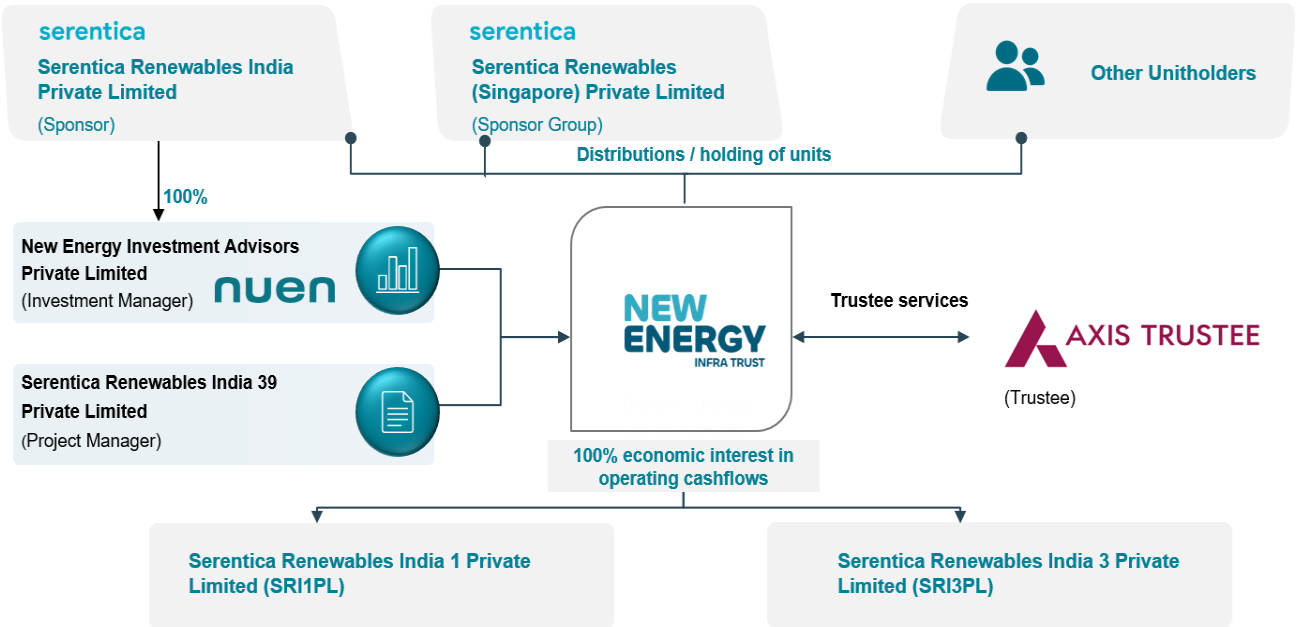
We are an infrastructure investment trust ("**InvIT**") established primarily to own, construct, operate, maintain, acquire, manage and invest in infrastructure projects, as permitted under the SEBI InvIT Regulations. New Energy Infra Trust was settled by way of the Trust Deed on October 13, 2026, by our Sponsor, Serentica Renewables India Private Limited, and was registered with SEBI on November 2, 2026 pursuant to the SEBI InvIT Regulations with registration number IN/INVIT/26-27/00035.

According to the CRISIL Report, our Sponsor is a leading renewable energy provider in India. The Sponsor develops and operates integrated renewable energy projects through its subsidiaries across solar, wind and energy storage technologies, delivering round-the-clock ("**RTC**") green power through long-term power delivery agreements ("**PDAs**"), power purchase agreements ("**PPAs**") or power supply and consumption agreements ("**PSCAs**") (collectively referred to as "**PPAs**"). As of October 31, 2026, the Sponsor, through its subsidiaries, had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, the Sponsor had contracted PPAs and letters of award ("**LoAs**") for an aggregate installed solar, wind and battery energy storage system ("**BESS**") capacity of more than 9,000 MWp (including BESS capacity of more than 1,850 MW / 7,100 MWh), to serve C&I and utility customers with contracted PPA capacity of more than 3,000 MW across 14 different customers. According to the CRISIL Report, the Sponsor is one of a limited number of developers in India currently able to provide RTC solutions for the utility and C&I segments. According to the CRISIL Report, the Sponsor is one of the largest providers of RTC renewable energy solutions to utility and C&I customers in India. According to the CRISIL Report, the Sponsor is one of the fastest developers to reach 3,000 MWp of operational renewable energy capacity in India, reaching this milestone in less than two and a half years after commissioning its first project. According to the CRISIL Report, the Sponsor commenced construction of its first project in April 2023 and achieved this milestone in a shorter timeframe than any other renewables developer in India.

The Sponsor's business model is focused on delivering integrated RTC solar, wind and energy storage solutions to utility scale and C&I customers alike, which require renewable RTC products as they progress through their energy transition. The Sponsor has also signed multiple PPAs and is currently developing and constructing various renewable energy projects in the utility sector through competitive bidding processes conducted by Renewable Energy Implementing Agencies ("**REIAs**"). According to the CRISIL Report, as of October 31, 2026, the Sponsor's utility projects had a total capacity of 3,000 MWp (plus 7,100 MWh of BESS capacity).

The Trust is managed by the Investment Manager, New Energy Investment Advisors Private Limited, which has the overall responsibility for setting the strategic direction of the Trust and deciding on the acquisition, divestment or enhancement of the trust assets. Axis Trustee Services Limited acts as the trustee of the Trust (the "**Trustee**") and is responsible for holding the trust assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

The chart below provides an overview of the structure of, and the parties involved in, the Trust.



Pursuant to the completion of the transactions pursuant to which the Trust will acquire the securities in the Initial Portfolio Assets prior to the Allotment in the Issue (the "**Formation Transactions**"), the Trust will directly or indirectly hold 100% of the operational cash flows in two initial portfolio assets (the "**Initial Portfolio Assets**"), being Serentica Renewables India 1 Private Limited ("**SRI1PL**") and Serentica Renewables India 3 Private Limited ("**SRI3PL**"), each of which operates a hybrid renewable energy project on an RTC basis for C&I customers under group captive power arrangements (the "**SRI1PL Project**" and the "**SRI3PL Project**" and, together, the "**Projects**"). The Projects have an aggregate contracted capacity of 421 MW and an aggregate installed capacity comprising 516.2 MWp of solar capacity and 474.1 MW of wind capacity approximately 990.3 MWp. The Projects are located in the state of Karnataka, India, which, according to the CRISIL Report, has excellent wind and solar potential, providing opportunities for wind-solar hybrid power supply. For further details on the Projects, please see "*The Initial Portfolio Assets and Projects*" below. The Projects are operated and maintained by the Project Manager, Serentica Renewables India 39 Private Limited, a wholly owned subsidiary of the Sponsor.

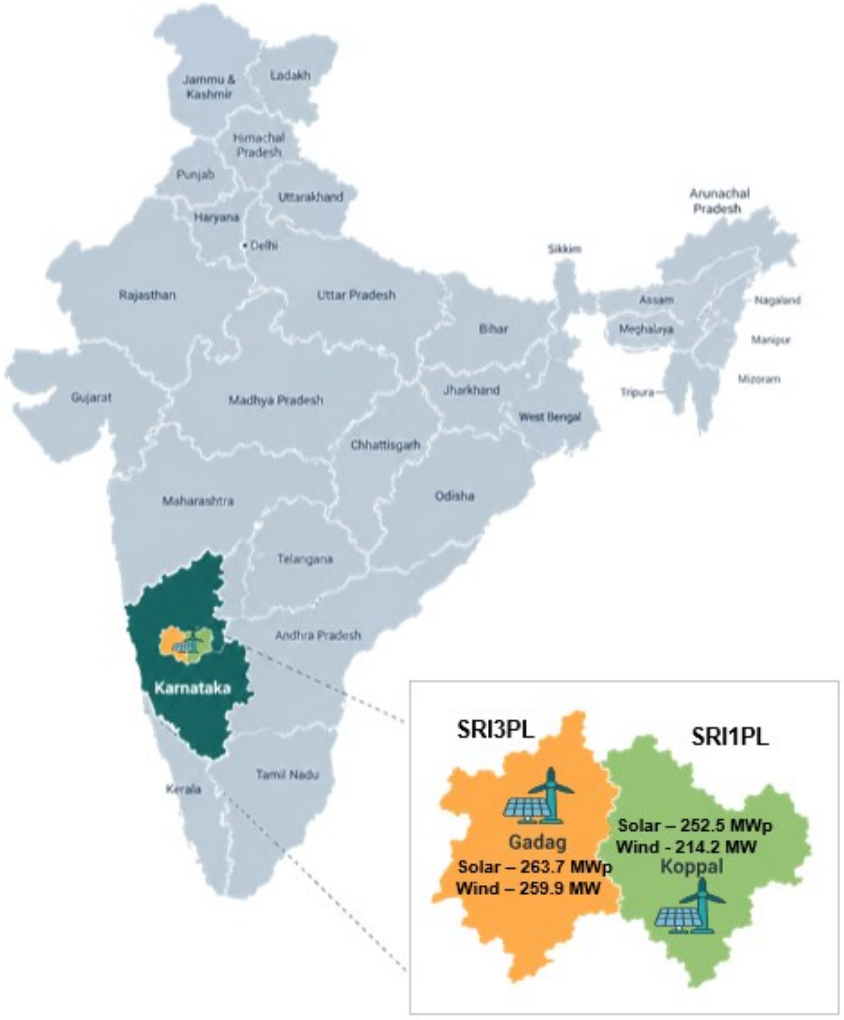
The Projects supply power to their respective off-takers pursuant to long-term PDAs. Each PDA has a fixed term of 25 years from the respective Project commercial operations date ("**COD**") for the entire contracted capacity (as defined under the respective PDAs). Each PDA provides for a fixed, USD-linked ACCSP for the full term of the agreement (subject to adjustment for change in law (as defined under the respective PDAs) and certain other events), with settlement in Indian Rupees at the prevailing exchange rate, providing a natural hedge against INR depreciation. The Projects are currently operational, with SRI1PL having achieved COD in June 2026 and SRI3PL having achieved COD in April 2026 (for 25 MW and 16 MW) and July 2026 (for 180 MW).

Pursuant to the right of first offer deed entered into between the Investment Manager (acting on behalf of the Trust), Trustee and the Sponsor (the "**ROFO Agreement**"), the Trust has a right of first offer to acquire certain pipeline assets of the Sponsor (the "**ROFO Assets**"). For further details in relation to the ROFO Agreement, please see section entitled "Related Party Transactions" on page 352.

We are focused on generating stable cash flows and providing sustainable distributions to our prospective Unitholders. The revenue from operations from the Initial Portfolio Assets on a combined basis was ₹ 1,973.97 million and ₹ 2,939.97 million for the three month period ended June 30, 2026 and the financial year ended March 31, 2026, respectively.

The Sponsor has been assigned a credit rating by ICRA Limited of AA- (Stable)/ A1+ dated September 2026.

A map illustrating the locations of the Projects is set out below:



Map not to scale

COMPETITIVE STRENGTHS

1. Portfolio provides consistent cash flows with a 25-year term with diversified off-takers of high credit quality

Each of the Initial Portfolio Assets has entered into long-term PDAs with a term of 25 years from the relevant Project COD. According to the CRISIL Report, the 25-year term is a key differentiator for the Trust, as market practice leans towards terms of only 10–15 years for projects operating in the C&I sectors. This contracted tenor is reinforced by stringent termination provisions, which substantially limit the circumstances in which an off-taker may exit the arrangement. There is no exit clause or other mechanism by which an off-taker may terminate the PDA for convenience, and the off-taker can only terminate the PDA in certain material force majeure events and developer events of default. In the event that an off-taker defaults under the PDA, and the Developer (as defined under the PDA) decides to terminate the PDA by giving the off-taker written notice of such termination, the off-taker is required to pay a liquidated damages equivalent to the ACCSP for the amount of electricity equal to the monthly bill for the last 12 months from the date of termination of the relevant PDA, and is additionally required to procure an acceptable replacement captive user, failing which further liquidated damages and compulsory transfer of its shareholding may apply under the relevant investment agreement. This high cost of exit provides an economic disincentive for off-takers to terminate their agreements and further underpins the stability of the Trust's cash flows. For further details on the key terms of the PDAs, please see the section entitled "Summary of Key Agreements" on page 295. Taken together, the long tenor, the narrowly defined termination rights and the significant cost of exit give the Trust a durable, contracted revenue base and a significantly extended period of predictable cash flows that is largely insulated from off-taker discretion.

SRI1PL's off-taker is Bharat Aluminium Company Limited ("**BALCO**"), a leading aluminium producer in India, according to the CRISIL Report. SRI3PL's off-takers are entities within the Vedanta group, being Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited (together, the "**Vedanta Entities**") following the demerger of Vedanta Limited. The Trust benefits from diversification in its customer base across the Projects, with off-takers operating in the aluminium, copper, crude oil and natural gas sectors, with aluminium being the most significant in terms of volumes of sales. The demerger of Vedanta Limited has resulted in the Trust having four distinct off-takers across its Projects, which reduces the Trust's concentration risk in respect of any single counterparty.

The Trust's off-takers operate across multiple industrial sectors, including aluminium, copper, crude oil and natural gas. The sales of off-takers operating in these sectors are driven by global commodity prices, which are typically denominated in USD. The ACCSP payable under the PDAs of the Initial Portfolio Assets is also denominated in USD, providing the off-takers in the aluminium or metal sectors with a natural currency hedge with respect to their revenues, which are linked to USD through the pricing of their metals sales by reference to USD-denominated London Metal Exchange benchmarks.

The PDAs require each off-taker to provide a letter of credit equivalent to 110% of the average of the estimated average monthly billing for the first contract year from a scheduled bank, and 110% of the average of monthly billing of the previous contract year for each subsequent contract year as a payment security mechanism. The combination of high-credit-quality off-takers and contractual payment security mechanisms provides the Trust with a high degree of confidence in the long-term predictability and security of its cash flows. In addition, the off-takers' Class B equity shareholding and OCRPS holding in the Initial Portfolio Assets, which is required under the Group Captive regulations under the Electricity Act 2003, as amended, incentivises the off-takers to ensure continued performance of the relevant Project. Although the off-takers waive their economic rights over their captive user securities and while the Trust holds 100% of the operational cash flows in the Initial Portfolio Assets, the off-takers' original investment in the Projects is proposed to be returned to them, subject to the terms of the relevant investment agreement, at the end of the term of the relevant PDA (or earlier in certain termination scenarios), giving the off-takers a continuing stake in the Project's performance over the life of the agreement. We believe that this alignment provides the Trust with an additional layer of counterparty commitment beyond the terms of the PDAs themselves.

The ACCSP payable under each PDA is fixed for the full 25-year term of the agreement (subject to adjustment for change in law and certain other events), denominated in US Dollars and settled in Indian Rupees at the prevailing exchange rate (calculated by reference to the average USD/INR reference rate published by the Reserve Bank of India for the immediately preceding seven days calculated from the date preceding the date on which the bill is raised). Each off-taker is required to pay the monthly power bill raised by the relevant Initial Portfolio Asset within 30 days of the bill being cleared by the jointly-appointed energy auditor. If payment is not made by the due date, a late payment surcharge is applied to the off-taker at a rate equal to the one-year State Bank of India Marginal Cost of Funds-based Lending Rate ("**SBI MCLR**") plus 100 basis points. The fixed ACCSP structure means that the Trust's revenues are not subject to commodity price risk or power market price fluctuations.

The Projects have also benefited from a waiver of inter-state transmission system ("**ISTS**") charges and will continue to benefit from such waiver, having been commissioned within the timeframe to receive applicable waivers. All charges and losses accrued beyond the delivery point, including open access charges, transmission charges and losses, cross-subsidy surcharge, additional surcharge, banking charges and other levies, as defined and as applicable by the SERC/CERC/CEA are borne by the off-takers on an actual basis, over and above the applicable cost of captive sourcing of power ("**ACCSP**") payable under each PDA, such that the Trust bears no exposure to fluctuations or increases in these regulatory charges. Accordingly, the ISTS waiver represents a significant cost saving for off-takers under the existing PDAs with the Initial Portfolio Assets and further reduces the economic incentive for off-takers to terminate and switch to alternative power providers or to source power from the grid.

The following table sets forth details of certain terms of the PDAs as at June 30, 2026:

Particulars	SRI1PL	SRI3PL
Off-taker(s)	Bharat Aluminium Company Limited	Vedanta Aluminium Metal Limited. (180 MW) Vedanta Oil and Gas Limited. (25 MW) Vedanta Limited (16 MW)

Particulars	SRI1PL	SRI3PL
Contracted PDA capacity (MW)	200	221
Date of PDA(s)	March 31, 2022	February 17, 2023 and March 31, 2022
Commissioning date	June 3, 2026	April 17, 2026 (for 25 MW) April 17, 2026 (for 16 MW) July 20, 2026 (for 180 MW)
PDA term	25 years	25 years
PDA expiry date	June 2, 2051	April 16, 2051 (25 MW) April 16, 2051 (16 MW) July 19, 2051 (180 MW)

2. Secured USD-linked cash flows

The ACCSP payable under the PDAs of the Initial Portfolio Assets is denominated in USD, providing the Trust with a USD-linked income stream. The following table sets forth the USD-linked ACCSP payable under the PDAs of the Initial Portfolio Assets:

Initial Portfolio Asset	Contracted PDA capacity (MW)	Installed capacity (MWp)	PDA Annual CUF	ACCSP (US$ cents/kWh)
SRI1PL	200	466.7	55%	4.4
SRI3PL	221	523.6	55% (for 180 MW) 55% (for 16 MW) 70% (for 25 MW)	4.4 (for 180 MW) 4.4 (for 16 MW) 4.97 (for 25 MW)
Total	421	990.3	-	-

Based on the CRISIL Report, the Trust is the only energy transition infrastructure platform in India that offers investors a stable, USD-linked yield from part of its portfolio of operating renewable energy assets. In the event of currency depreciation of the Indian Rupee relative to the US Dollar, we would expect an increase in the net distributable cash flows of the Trust that will result in a proportionate increase in distributions to Unitholders, providing a natural hedge for investors with USD-denominated return expectations. Although settlements of ACCSP payments are made in Indian Rupees (calculated by reference to the average USD/INR reference rate published by the Reserve Bank of India for the immediately preceding seven days calculated from the date preceding the date on which the bill is raised), the USD-linked nature of the ACCSP provides a hedge against the potential depreciation of the Indian Rupee relative to the USD. Between April 1, 2025 and September 30, 2026, the USD appreciated against the Indian Rupee at a CAGR of 7.94%, which had a positive impact on the revenue and EBITDA generated from the Projects.

We seek to match this USD-linked income with USD-denominated financing, to the extent possible. For example, SRI1PL has obtained an external commercial borrowing ("**ECB**") denominated in USD to hedge its USD-linked income. As of October 31, 2026, this natural hedging arrangements in respect of SRI1PL via ECB cover a period of approximately 7 years of projected revenue, representing approximately 26% of the remaining term of the SRI1PL PDA. SRI3PL has obtained an INR-denominated term loan, which is currently hedged through put options on the USD/INR.

3. Experienced Sponsor with demonstrated expertise in providing RTC renewable energy solutions to utilities and C&I customers which will be leveraged by the Trust to deliver value to the Unitholders

The Projects are designed and operated to deliver RTC renewable energy solutions to utilities and C&I customers, which distinguishes the Trust from conventional utility-scale renewable energy developers. Pursuant to the proposed Shared Services Agreement to be entered into between the Sponsor and the Initial Portfolio Assets, the Trust and parties to the Trust will be able to leverage the expertise and experience of the Sponsor in providing RTC energy solutions. Further, the Trust has also entered into a ROFO Agreement with the Sponsor, which allows the Trust to have a right of first offer to acquire certain pipeline assets of the Sponsor to expand its wind, solar and BESS assets. The Sponsor is an RTC power solutioning company, providing customers with customised products ranging from annual products to load-following and firm renewable time-block products. For more information on the Sponsor, please see section entitled "Parties to the Trust" on page 115.

According to the CRISIL Report, other than the Sponsor, there are few developers in India that are currently able to provide RTC solutions for the utility and C&I segments, reflecting the significant barriers to entry associated with this niche and newly evolved solution.

According to the Technical Report, providing a credible RTC offering requires specialised expertise in energy solutions, including the technical design and optimization of hybrid configurations, integration of BESS solutions where applicable, and the trading and dispatch capabilities necessary to balance generation against contracted power delivery obligations. These requirements, together with the long lead times and capital intensity involved in developing hybrid projects at scale, distinguish RTC solution providers from conventional single-technology renewable energy developers. The Sponsor's existing portfolio and experience in developing, designing, constructing, financing and operating such integrated solar, wind and energy storage projects at scale and our Shared Services Agreement and ROFO Agreement with the Sponsor represents a competitive advantage and a key differentiator for the Trust.

Each Project is engineered with a combination of solar photovoltaic capacity and wind turbine capacity, together with an over-capacity design philosophy, seeking to minimise the volatility generation of the individual components of wind and solar. This translates to a capacity utilisation factor ("**CUF**") that may result in overgeneration above the contracted capacity. Solar and wind generation have complementary seasonal profiles: due to their inherent characteristics, they generate power during different times of the day as well as seasons, according to the CRISIL Report. According to the CRISIL Report, the complementary nature of wind (stronger at night and during monsoons) and solar (peak during daytime) reduces variability in power generation, enhancing grid stability. According to the Technical Report, the over-capacity is designed to ensure that the contracted CUF obligations are met even during periods of reduced resource availability. The Technical Report states that the hybrid configuration therefore reduces the probability of CUF shortfalls relative to the contracted obligation and is able to deliver a higher volume of energy per MW of open access or transmission capacity availed by the off-taker than a standalone solar or wind project of equivalent capacity, resulting in greater energy cost savings for the off-taker per MW of energy load.

In addition, the Sponsor has a demonstrated track record of executing acquisitions in the Indian renewable energy sector, including being recognised with the "Deal of the Year – Strategic" award by Mercom India and the "Best Trade Finance Solution" award at The Asset Triple A Treasurise Awards, Hong Kong, 2026.

The experience of the Sponsor gives us the ability to leverage their expertise and long-term industry relationships with stakeholders, which will allow us to pursue renewable energy projects and engage effectively with counterparties, off-takers and regulatory authorities.

4. Strong project pipeline, including the ROFO Assets

The Sponsor has demonstrated a strong track record of project development and execution in India, as well as a track record of acquiring renewable energy assets, which the Trust can leverage. Pursuant to the ROFO Agreement, the Trust has a right of first offer to acquire the ROFO Assets from the Sponsor, which provides the Trust with a preferential pipeline of potential acquisition targets. The Sponsor's ability to identify, develop, design, finance, construct and commission large-scale hybrid solar-wind projects delivering RTC power to utility and C&I customers at scale represents a significant competitive advantage and a key differentiator for the Trust, according to the CRISIL Report.

The following table sets forth a summary of the ROFO Assets as of the date of this Draft Offer Document:

ROFO Asset SPV	Project Location	Installed Capacity (MWp)	Contracted Capacity (MW)	COD/ SCOD	Off-taker
SRI8PL	Rajasthan	280	200	June 2026	BALCO
SRI24PL	Andhra Pradesh and Karnataka	532.5	150	June 2027	NHPC Limited

For further details in relation to the ROFO Agreement, please see the section entitled "Related Party Transactions" on page 352.

In addition, the Trustee and the Investment Manager have entered into a right of first offer agreement dated November 19, 2026 (the "**Rays ROFO Agreement**") with Rays Power Infra Limited ("**Rays Power**"), a third party. The Rays ROFO Agreement will become effective on and from Listing Date. For further details in relation to the Rays ROFO Agreement, please see "*Rays ROFO Agreement"* below.

5. Experienced management supported by in-house, end-to-end capabilities

We are managed by the qualified personnel of the Investment Manager, led by a professional team with extensive experience in the infrastructure and renewable energy sectors, including in project finance, asset management and regulatory compliance. We also draw on the experience of the Project Manager's personnel, who bring in-depth technical expertise across the project lifecycle, from development and construction through to the operation and maintenance of hybrid solar-wind RTC projects. As a result of this experience, we believe the Projects and the Trust will continue to be managed efficiently and in a manner that supports the Trust's growth and distribution objectives. The Sponsor and the Project Manager are supported by an experienced and seasoned asset management team comprising 35 employees with a combined experience of almost 400 years in the renewable energy and infrastructure sectors.

6. Favourable industry tailwinds provide a strong foundation for portfolio growth

According to the CRISIL Report, India's peak power demand is projected to grow at an annual average of 6%–8% over fiscals 2027–2031 to reach nearly 350 GW by fiscal 2031. Solar and wind capacity additions of approximately 278–293 GW (on a cumulative basis) are projected between fiscals 2027 and 2031, with renewables (including large hydro) expected to represent approximately 58%–64% of the total installed capacity mix by fiscal 2031, according to the CRISIL Report. According to the CRISIL Report, the share of complex hybrid tenders, including wind-solar hybrid, firm and dispatchable renewable energy, RTC and peak-power formats, increased from approximately 32% in fiscal 2021 to approximately 87% in fiscal 2026, based on utility-scale tenders concluded during the relevant year, reflecting a procurement shift away from energy-only contracting towards structures that deliver higher reliability and system value. According to the CRISIL Report, the MNRE has prescribed an annual bidding trajectory under which bids for 50 GW of renewable energy capacity, including at least 10 GW of wind power capacity, are to be issued each year from fiscal 2024 to fiscal 2028. We believe that this provides a substantial and growing pipeline of assets that may be eligible for acquisition by the Trust.

According to the CRISIL Report, renewable energy open-access supply to C&I consumers is estimated to have represented approximately 9%–10% of total C&I electricity consumption in fiscal 2025, while C&I consumers accounted for approximately 49% of India's total electricity consumption in the same fiscal year. C&I-driven renewable energy installed capacity is projected to reach approximately 114–118 GW by fiscal 2030, according to the CRISIL Report. We believe that the combination of rising power demand, supportive government policy, the increasing prevalence of hybrid and storage-backed tender formats and structural growth in C&I renewable energy adoption provides a strong foundation for the Trust to pursue value-accretive portfolio growth.

For further details on the Indian renewable energy market, see "Industry Overview" on page 170.

BUSINESS STRATEGIES

Going forward, the following are the Trust's key business strategies:

1. Pursue accretive growth through ROFO and external acquisitions

Our growth strategy includes the potential acquisition of additional renewable energy and power transmission assets, including assets currently in our pipeline, and we may pursue such acquisitions through various structures, including share purchases, asset transfers, slump sales, business combinations or otherwise. The Investment Manager will pursue a value-accretive acquisition strategy focused on acquiring renewable energy and power transmission assets that provide long-term, regular and predictable cash flows, demonstrate potential to maintain or enhance returns to Unitholders, and offer potential for long-term capital growth in accordance with the Trust's investment objectives. One of the significant strategies for acquisition of assets by the Trust will be by way of the ROFO Agreement and the Rays ROFO Agreement. According to the CRISIL Report, India has set an annual renewable energy capacity bidding trajectory of 50 GW from 2023-24 to 2027-28, spanning solar, wind, hybrid, firm and dispatchable renewable energy and storage-linked formats, which we believe will provide a substantial and growing pipeline of assets that may be eligible for acquisition by the Trust, whether from the Sponsor pursuant to the ROFO Agreement, Rays Power pursuant to the Rays ROFO

Agreement or from third parties in the broader market. During fiscal 2025 alone, approximately 49 GW of utility-scale renewable energy tenders were issued in India, of which approximately 59% related to hybrid and firm or dispatchable renewable energy formats, according to the CRISIL Report.

In addition to potentially acquiring ROFO Assets from the Sponsor pursuant to the ROFO Agreement and renewable energy assets from Rays Power pursuant to the Rays ROFO Agreement, the Investment Manager will actively pursue acquisitions of renewable energy, and also power transmission assets from third parties in India. According to the CRISIL Report, the India renewable energy and power transmission sectors have seen significant secondary market M&A activities in recent years reflecting growing investor appetite for operational assets with contracted cash flows. The Investment Manager will actively pursue mergers and acquisitions in the broader energy market with a view to increasing the Trust's assets under management and enhancing distributions to Unitholders.

The Trust's acquisition strategy will focus on assets with the following characteristics: (a) long-term PPAs/ TSAs with creditworthy off-takers; (b) operational assets with a track record of revenue generation; (c) for renewable energy, a mix of solar, wind and energy storage; and (d) geographic diversification across multiple Indian states.

2. Pursue geographic, counterparty and asset class diversification to strengthen the portfolio

The Trust's acquisition strategy includes a focus on geographic diversification across multiple Indian states. As the Trust grows its portfolio, the Investment Manager will seek to expand the Trust's geographic presence beyond Karnataka, targeting renewable energy and power transmission assets in states with strong wind and solar resource profiles, favourable regulatory frameworks and well-developed transmission infrastructure, including Rajasthan, Andhra Pradesh, Gujarat, Tamil Nadu and Maharashtra. Such geographic diversification is expected to reduce the Trust's exposure to state-specific regulatory, grid and resource risks, and to broaden the Trust's presence across India's principal renewable energy markets.

In addition to geographic diversification, the Investment Manager will seek to broaden the Trust's counterparty base by pursuing assets with off-takers across a wider range of industrial sectors and creditworthy utility-scale customers, including public sector undertakings and central and state government entities. The Trust's Initial Portfolio Assets supply power to off-takers operating in the aluminium, copper, crude oil and natural gas sectors. As the portfolio grows, the Investment Manager will seek to include off-takers from additional sectors, including steel, cement, chemicals and data centres, which represent a significant and growing source of industrial electricity demand in India. The Investment Manager will also seek to pursue acquisitions of assets supplying power under utility-scale PPAs with central and state government-backed counterparties, such as public sector undertakings and REIAs, providing an additional source of contracted, creditworthy revenue alongside the Trust's existing C&I portfolio.

In addition to renewable energy, we may pursue growth through the acquisition of additional assets including transmission and other energy assets. We believe through such diversification, the Trust may earn revenue from a broader range of stable income-generating assets, further supporting the resilience of its cash flows and its ability to provide diversified distributions to Unitholders.

The Investment Manager believes that a geographically and counterparty-diversified portfolio will enhance the resilience of the Trust's cash flows, reduce concentration risk and support the Trust's ability to deliver stable and growing distributions to Unitholders over the long term.

3. Institute and maintain prudent capital management policies

The Trust will seek to maintain an optimal capital structure to support stable and predictable distributions to Unitholders. After utilizing the Issue Proceeds, the Trust’s total consolidated borrowings, net of cash and cash equivalents, are expected to be less than 49% of the total value of the Trust’s consolidated assets, in compliance with the SEBI InvIT Regulations. In accordance with and subject to the SEBI InvIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, may be up to 70% of the aggregate of the Trust assets, subject to the conditions prescribed under Regulation 20 of the SEBI InvIT Regulations. As a result, the Trust’s consolidated balance sheet will provide flexibility to incur additional debt as required, subject to approval of the Unitholders.

The Trust will seek to source funds from multiple sources, including domestic and international debt markets, and will seek to optimise its debt and equity mix to minimise its overall cost of capital in a manner that the

aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, will be in accordance with the SEBI InvIT Regulations and the borrowing policy of the Trust.

4. Continue to achieve operational excellence through efficient management processes, infrastructure development and O&M arrangements

The Project Manager will undertake operations and maintenance management of the Projects. The Project Manager will seek to optimise the long-term performance of each Project through a combination of preventive and corrective maintenance measures, advanced monitoring technologies and prudent asset management practices. By performing preventive and corrective maintenance on our energy generation projects and their respective transmission assets, the Project Manager will strive to minimise the need for reactive maintenance, which may adversely impact reliability and tends to be more costly than preventive maintenance. Preventive and corrective maintenance includes activities such as inspections, equipment cleaning, monitoring, servicing, vegetation management, fault restoration, repairs and patrols following failures.

5. Implement a robust ESG and sustainability framework

The Trust is committed to operating its assets in a manner that is consistent with applicable environmental, social and governance ("**ESG**") standards.

The Investment Manager has adopted, and will maintain, a comprehensive ESG policy applicable to the Trust and the Projects (the "**ESG Policy**"). The ESG Policy sets out the Trust's approach to identifying, assessing, managing and monitoring ESG-related risks and opportunities across the Trust's portfolio, and establishes the framework within which the Investment Manager and the Project Manager are expected to operate. The ESG Policy encompasses the following key pillars: (i) environmental stewardship, including reducing overall carbon footprint through reduced energy consumption, water usage, waste disposal and emissions, improved biodiversity and the promotion of strategies that encourage these reductions; (ii) managing social responsibilities and considerations, including respecting the human rights of all stakeholders, offering equal employment opportunities to all, establishing and maintaining effective grievance redressal channels for all stakeholders, soliciting and implementing local inputs during development and partnering with local communities to help mitigate business impacts; (iii) responsible and transparent governance, including anti-corruption, business ethics, legal compliance, disclosure framework, grievance redressal; and (iv) stakeholder engagement and community development, including engagement with local communities in the vicinity of the Projects. The Investment Manager will review and update the ESG Policy periodically and will report on the Trust's ESG performance to Unitholders in accordance with Applicable Law. The Trust's ESG framework is designed to align with applicable Indian regulatory requirements and recognised international standards.

The Sponsor holds certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management Systems). The Sponsor and its relevant project entities have also received several national and international safety and operational excellence recognitions, including the Best 3 ESG Initiative of the Year – 2026 from Brand Honchos, the International Safety Award 2025 from the British Safety Council, the Quality Excellence Award 2024 and the Occupational Health & Safety Award 2024 from the Foundation for Accelerated Mass Empowerment.

RISK FACTORS

An investment in the Units involves a high degree of risk. Prospective investors should carefully consider the risks and uncertainties described below, together with all other information contained in this Draft Offer Document, including the financial statements and related notes, before making an investment decision. The risks and uncertainties described below are not the only relevant risks and uncertainties to us or our Units, or the industry and segment in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business, results of operations, financial condition and cash flows. If any of the following risks actually occur, our business, prospects, results of operations, financial condition and ability to pay distributions could be materially and adversely affected, the trading price of the Units could decline, and you may lose all or part of your investment. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. To obtain a complete understanding of us, prospective investors should read this section in conjunction with the sections entitled "Our Business" "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Initial Portfolio Assets of the Trust" and "Industry Overview" on pages 273, 326 and 170, respectively, as well as the financial, statistical and other information contained in this Draft Offer Document.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Unless the context requires otherwise or otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements at Annexure A.

Unless the context otherwise requires, references in this section to "we", "us", "our" and the "Trust" are to New Energy Infra Trust, together with the Initial Portfolio Assets. References to the "Projects" are to the renewable energy assets and projects held by the Initial Portfolio Assets.

This Draft Offer Document also contains forward-looking statements including the Projections of Revenue from Operations and Cash Flow from Operating Activities available at Annexure B that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Offer Document.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CRISIL Report or the Valuation Report, as the case may be, commissioned and paid for by the Investment Manager. The CRISIL Report has been prepared and issued by CRISIL Intelligence for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. The Valuation Report is available at Annexure C to this Draft Offer Document. For further details, please see the section entitled "Industry Overview" on page 170. For further details and risks in relation to commissioned reports, please see the sections entitled "—The Valuation Report and any underlying reports are not opinions on the commercial merits and structure of the Trust or the Initial Portfolio Assets, nor are they opinions, expressed or implied, as to the value of the Units, the future trading price of the Units or the financial condition of the Trust upon Listing, and the valuation contained therein may not be indicative of the true value of the Initial Portfolio Assets." below on page 77 and "—The CRISIL Report and Technical Report included in this Draft Offer Document have been commissioned by the Investment Manager and should not be relied upon as an independent assessment of industry conditions or outlook or technical or operational performance of the Projects." below on page 78.

Any potential investor in the Units should pay particular attention to the fact that we, the Parties to the Trust, and each of the Initial Portfolio Assets, are registered and incorporated under the laws of India and are subject to an extensive regulatory environment that may differ significantly from that of other countries. For further details, please see the section entitled "Regulations and Policies" on page 364. Prospective investors should consult their own tax, financial and legal advisers about the particular consequences of an investment in the Units.

Risks Related to our Business

1. ***The Trust is a newly established trust with no operating history as a trust, and the Projects have limited combined operating history under an InvIT structure, which may make it difficult for investors to assess our prospects on the basis of past records.***

   The Trust was settled on October 13, 2026 as an irrevocable, contributory, determinate trust under the Indian Trusts Act, 1882. The Trust was registered with SEBI as an InvIT under the SEBI InvIT Regulations on November 2, 2026 and the Trust, acting through the Trustee, proposes to acquire the entire equity shareholding, compulsorily

convertible debentures ("**CCDs**") and economic interest held by the Sponsor Group in SRI1PL and SRI3PL ("**Formation Transactions**"). The Trust proposes to acquire, prior to the Allotment pursuant to the Issue, (i) 100% of the Equity Shares of each of SRI1PL and SRI3PL, aggregating to approximately 62.75% of the issued and paid-up equity share capital of SRI1PL and approximately 73.81% of the issued and paid-up equity share capital of SRI3PL; (ii) 100% of the outstanding CCDs held by SRSPL, one of the members of the Sponsor Group, in the Initial Portfolio Assets at the time of transfer; and (iii) 100% of the operational cash flows in the Initial Portfolio Assets, pursuant to the Securities Purchase Agreements. Further, the Trust also proposes to acquire the non-convertible debentures ("**NCDs**") issued by the Initial Portfolio Assets to SRSPL. For details in relation to the Securities Purchase Agreements and the Debenture Transfer Agreements, pursuant to which the Class A Equity Shares, the CCDs and the NCDs are proposed to be acquired by the Trust, please see the sections entitled "Use of Proceeds" and "Related Party Transactions" on pages 306 and 352, respectively.

There is limited historical financial and operational information available in relation to the Trust as a whole on a combined basis. While the Initial Portfolio Assets have their own operating histories in respect of their respective commercial and industrial renewable energy assets, such operating histories are relatively limited, and there can be no assurance that the historical performance of any individual Project is indicative of the future performance of the Trust as a whole or of any individual asset, or that the Trust will be able to generate returns comparable to any historical performance. We may be unable to operate our business successfully or profitably, and there can be no guarantee that we will achieve our investment objectives. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. We cannot ensure that we will be successful in addressing the risks we may encounter, and our failure to do so could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The management of multiple commercial and industrial renewable energy assets through a consolidated infrastructure investment trust structure is a new mode of operation for these assets, and investors should be aware of the additional complexity and execution risk this introduces. A failure by the Trust to establish a track record of performance, or any failure to achieve the projections or forecasts contained in this Draft Offer Document, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on the Trust's ability to make distributions to Unitholders.

Further, the Special Purpose Combined Financial Statements included in this Draft Offer Document are merely a combination of historical financial data of our Initial Portfolio Assets as required under the SEBI InvIT Regulations, and have been prepared on the assumption that the Initial Portfolio Assets will be acquired pursuant to the Formation Transactions. For the purpose of this Draft Offer Document, the Special Purpose Combined Financial Statements have been prepared so as to present the financial position, results of operations and cash flows of our Initial Portfolio Assets on a combined historical basis for the three months ended June 30, 2026 and the financial years ended March 31, 2026, 2025 and 2024. The auditors' report on the Special Purpose Combined Financial Statements includes an emphasis of matter drawing attention to Note 2.1, which describes their basis of preparation. As highlighted in the emphasis of matter, the Special Purpose Combined Financial Statements may not necessarily be indicative of the combined financial position, financial performance and cash flows of the Initial Portfolio Assets that would have occurred had they operated as a single group of entities during the periods presented. The auditors' opinion is not modified in respect of this matter. For further details, please see Note 2.1 to the Special Purpose Combined Financial Statements and the auditors' report thereon at Annexure A.

Our Special Purpose Combined Financial Statements may not necessarily represent our proposed holding structure post-listing and are not necessarily indicative of the financial condition, results of operations or cash flows of the Trust that would have occurred if it had operated as a legal group of entities during the periods presented and may not be representative of the position which may prevail after the Initial Portfolio Assets are transferred to the Trust. The Special Purpose Combined Financial Statements included at Annexure A of this Draft Offer Document present historical financial information of SRI1PL and SRI3PL, being the Initial Portfolio Assets, on a combined basis. The preparation of the underlying financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, including disclosures of contingent liabilities. Uncertainty relating to these estimates and assumptions could result in outcomes that require material adjustments to the carrying amounts of assets or liabilities in future periods. In light of these uncertainties and the limitations of the combined historical presentation described above, there can be no assurance that our future financial condition, results of operations or cash flows will be consistent, or comparable to, those presented in the Special Purpose Combined Financial Statements at Annexure A of this Draft Offer Document. Our limited operating history also limits investors' ability to assess the assumptions underlying the projections included at Annexure B of this Draft Offer Document, and there can be no assurance that those projections will be achieved.

2. ***The Initial Portfolio Assets on a combined basis have reported net losses in recent financial periods; historical financial performance may not be indicative of future results.***

The Initial Portfolio Assets on a combined basis have reported net losses during the three months ended June 30, 2026 and the financial years ended March 31, 2026 and March 31, 2025. Please see the table below for further information on the net losses on a combined basis as provided in the Special Purpose Combined Financial Statements, as well as each of the Initial Portfolio Assets, for the periods indicated.

(*in ₹ million*)

Particulars	For the three month period ended June 30	For the year ended March 31		
	2026	2026	2025	2024
New Energy Infra Trust				
(Loss)/profit for the period/year	(390.10)	(4,150.64)	(512.80)	12.67
SRI1PL				
(Loss)/profit for the period/year	(355.08)	(1,286.89)	(402.71)	(45.33)
SRI3PL				
(Loss)/profit for the period/year	(35.02)	(2,863.75)	(110.08)	58.00

These losses reflect, among other things, finance costs, depreciation on the renewable energy assets and mark-to-market losses on derivative contracts during the phased commissioning of the Projects. In particular, other expenses for the financial year ended March 31, 2026 included mark-to-market losses on hedge contracts of ₹3,367.66 million. For more information, please see the section entitled "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Initial Portfolio Assets of the Trust", including "Factors Affecting Results of Operations" and "Results of Operations", on page 326, respectively, and the Special Purpose Combined Financial Statements at Annexure A.

The historical financial performance of the Initial Portfolio Assets and the Special Purpose Combined Financial Statements may not be indicative of their future performance or of the future performance of the Trust as a whole following completion of the Issue and the Formation Transactions. In particular, the historical financial statements of the Initial Portfolio Assets were prepared on a standalone basis and do not reflect the InvIT structure, the impact of the Formation Transactions, the application of the Issue Proceeds, or the Trust's post-listing cost base and distribution obligations. There can be no assurance that the Initial Portfolio Assets or the Trust will not incur any additional losses or report net profits or positive cash flows in future periods, or that the Trust will generate net distributable cash flows sufficient to meet its distribution obligations to Unitholders.

Any continuation or recurrence of net losses or negative cash flows at the Initial Portfolio Asset or Trust level could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

3. ***Our revenues and cash flows are dependent on a small number of commercial and industrial off-takers concentrated primarily in the aluminium manufacturing sector; any failure by one or more key off-takers to perform their payment or other contractual obligations, or any adverse development affecting the aluminium sector, could materially adversely affect our business, financial condition, cash flows and ability to pay distributions.***

The Projects supply renewable energy to four off-takers under long-term power delivery agreements ("**PDAs**"): Bharat Aluminium Company Limited ("**BALCO**"), which is a subsidiary of Vedanta Aluminium Metal Limited, and three other entities within the Vedanta group, namely Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited (collectively, the "**Vedanta Entities**"). Our revenues depend on the continued performance of a limited number of off-takers, all of which belong to the same corporate group.

Please see the table below for further information on the revenues and receivables relating to our off-takers for the periods indicated.

Particulars	As at and for the three month period ended June 30,	As at and for the year ended March 31,		
	2026	2026	2025	2024
BALCO				
Revenue attributable to BALCO (*in ₹ million*)	1,066.50	1,911.57	585.54	-
Percentage of revenue from operations attributable to BALCO (%)	54.0%	65.0%	66.3%	-
Trade receivables outstanding (*in ₹ million*)	796.68	492.31	126.42	-
Average days sales outstanding (*in days*)	55	59	66	-
Vedanta Entities				
Revenue attributable to Vedanta Entities (*in ₹ million*)	880.84	1,003.15	133.36	-
Percentage of revenue from operations attributable to Vedanta Entities (%)	44.6%	34.1%	15.1%	-
Trade receivables outstanding (*in ₹ million*)	365.12	260.86	-	-
Average days sales outstanding (in days)	32	60	0.00	-

** Average days sales outstanding is calculated as (Average Accounts Receivable / Revenue for the period) x number of days in the period*

If any of the off-takers fails to perform their respective contractual payment obligations, becomes insolvent or bankrupt, experience significant financial difficulty, dispute the amounts payable under the applicable agreement, or terminate their respective contractual relationship with each of the Initial Portfolio Assets, our revenues and cash flows could be materially and adversely affected. An increase in the frequency or significance of such delays could have a material adverse effect on our financial performance.

BALCO, Vedanta Limited and Vedanta Aluminium Metal Limited each has been assigned a long-term credit rating of Crisil AA+/Stable as at July 16, 2026, October 16, 2026 and September 30, 2026, respectively, and Vedanta Oil and Gas Limited has been assigned a long-term credit rating of Crisil A+/Watch Developing as at June 18, 2026 and ICRA AA+ (Stable) as at June 29, 2026 for long-term-fund-based term loans. The creditworthiness of our off-taker counterparties could deteriorate over time and there is no assurance that such counterparties will continue to perform their obligations in full and in a timely manner throughout the term of the relevant agreements.

Any reduction in revenues from key off-takers, whether due to default, termination, reduced consumption or renegotiation of commercial terms, could materially affect our capability to generate revenue, thereby reducing our net distributable cash flows and our ability to pay distributions to Unitholders. The Trust has limited ability to compel performance or to replace defaulting off-takers promptly, with legal proceedings to recover amounts owed often protracted and uncertain in outcome. Given that all of our off-takers are part of the same corporate group, any adverse development affecting that group, including financial distress, insolvency, restructuring or regulatory action at the group level, could simultaneously impair the performance of all of our off-taker counterparties, with no natural offset across the portfolio. For example, Vedanta Limited, an off-taker of SRI3PL, has demerged into multiple entities pursuant to a scheme of arrangement, and the novation agreements required to transfer its rights and obligations under one of the SRI3PL PDAs and one of the investment agreements to the relevant successor entity have not yet been executed. Until novation is completed, the obligations under such agreements may be unenforceable against, or not binding on, any successor entity, and neither Vedanta Limited nor any successor entity may be clearly identifiable as the obligated counterparty, which could disrupt the revenues and cash flows of such Initial Portfolio Asset. There can be no assurance that such novation will be completed in a timely manner or at all, and any future restructuring, demerger or reorganisation of the Vedanta Entities could give rise to similar novation or assignment gaps under other power delivery agreements or agreements with the Initial Portfolio Assets. Our off-takers also hold securities in the respective Initial Portfolio Assets and will continue to hold such securities following Listing. Their continued participation as securityholders does not eliminate our counterparty concentration risk or provide any assurance that they will perform their payment or other obligations under the PDAs. Acquisition of the ROFO Assets or other pipeline assets supplying the same off-taker group may maintain or increase our counterparty concentration rather than diversify our revenue base, thereby increasing our exposure

to adverse developments affecting that group. For further details on the risks relating to the ROFO Assets, please see the section entitled "—The Trust may not be able to complete the acquisition of the ROFO Assets which could adversely affect our ability to grow our portfolio." below on page 78.

Under the PDAs, the off-takers have the option to, but are not obligated to, purchase or pay for any generation in excess of the contracted amount during any specific period or particular time of day. As a result, any energy generated by the Projects above the contracted level may not give rise to additional revenue entitlement from the off-takers. Each Initial Portfolio Asset is required to sell such power to third parties, on the open market or on a power exchange, and the net proceeds of such sales (after deducting associated costs, including deviation settlement mechanism charges, taxes, open access and transaction charges), are required to be shared with the off-taker in the ratio of their respective investments in the relevant Initial Portfolio Asset. Accordingly, the Trust's ability to benefit from periods of higher-than-expected generation is constrained by the contracted PDA quantum. Any excess generation is either sold to third parties on merchant terms at a discount to the applicable captive sourcing of power ("**ACCSP**"), where permitted under applicable regulations and commercially viable, with any net gains shared with the off-takers, or curtailed without compensation.

Furthermore, any deterioration in the financial condition of industrial or commercial consumers in India, for example, as a result of economic downturns, sector-specific disruption, trade policy changes, or adverse regulatory change, may adversely affect the ability of our off-takers to perform their payment obligations. The Trust's current off-takers operate primarily in the aluminium manufacturing sector. Aluminium production is an energy-intensive industrial process, and aluminium manufacturers are therefore particularly sensitive to energy costs, including the tariffs payable under captive supply arrangements. Pursuant to the PDAs, approximately 89% of the annual power supply from the Projects is expected to be delivered to off-takers in the aluminium manufacturing sector, with the balance to be supplied to off-takers in the crude oil and natural gas (approximately 7.4%) and copper manufacturing (approximately 4%) sectors.

Our revenues and cash flows are concentrated not only in a small number of counterparties but also predominantly in the aluminium manufacturing sector, which means that our financial performance is highly sensitive to developments that affect the Indian and global aluminium industry. Any development that adversely affects the aluminium industry – including a decline in global or domestic aluminium prices, a reduction in demand for aluminium from key downstream sectors, imposition of trade tariffs or anti-dumping duties affecting Indian aluminium manufacturers, increases in input costs (including the cost of bauxite, power and carbon), changes in export market demand, technological disruption in aluminium production, sector-specific regulatory change or introduction of cheaper substitutes in the market – could simultaneously impair the financial condition, energy consumption requirements, or operational continuity of our key customers. A simultaneous deterioration in the financial condition or operational capacity of our off-takers, for example, due to a sector-wide downturn, could materially reduce the revenues and cash flows generated from the Projects in a way that has no natural offset, and could adversely affect our ability to make distributions to Unitholders.

There can be no assurance that the Trust will reduce the proportion of its revenues derived from off-takers in the aluminium manufacturing sector in the near term or at all, and any attempt to reduce this concentration would be subject to the risks described under the risk factor relating to portfolio expansion and acquisitions. A simultaneous adverse development affecting our key customers or off-takers could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

4. ***Our PDAs contain ACCSP components that are indexed to the US dollar; a significant appreciation of the US dollar against the Indian Rupee could substantially increase the energy cost for our off-takers, making our captive supply arrangements uneconomic and potentially triggering contract renegotiation, disputes or termination.***

The ACCSP payable by our off-takers under the PDAs governing the Projects is indexed to, or otherwise linked to, the US dollar exchange rate. Under the PDAs entered into with the off-takers, each of the Initial Portfolio Assets is entitled to the ACCSP, being an agreed cost in USD cents per unit. Further, in accordance with the PDAs, the Initial Portfolio Assets raise monthly bills to the off-takers in Indian Rupees based on the agreed ACCSP in USD cents per unit converted to Indian Rupees. As a result, the Indian Rupee cost of energy payable by our off-takers under the PDAs is sensitive to movements in the USD/INR exchange rate and is not entirely insulated from US dollar appreciation. For example, between April 1, 2025 and September 30, 2026, the USD appreciated against the Indian Rupee at a CAGR of 7.94%.

In such circumstances, our off-takers may seek to renegotiate the ACCSP, dispute the contractual basis for the dollar-indexed adjustment mechanism, reduce their contracted capacity, or take such other actions as may be

permitted in terms of the relevant PDAs. Any such outcome, or the threat of renegotiation or dispute, would adversely affect our revenues, cash flows and ability to make distributions to Unitholders. Given that a significant proportion of our revenues are derived from primarily aluminium manufacturers with high energy intensive operations, a sharp and sustained increase in energy costs arising from US dollar appreciation could have a significant impact on their production economics and competitive position, and could accelerate any decision to renegotiate or exit their contractual arrangements. Our off-takers' revenues are substantially linked to the US dollar because the commodities they sell are priced in US dollars and are being traded globally. Dollar appreciation may therefore increase both their Indian Rupee-denominated revenues and energy costs under the PDAs, providing some natural economic mitigation. However, this correlation may not be present in all market conditions or be sufficient to fully offset higher energy costs in any given period.

Further, any currency hedging arrangements may fail to fully or effectively mitigate exchange rate risk at the Initial Portfolio Asset level, and introduce additional costs and counterparty risk. The foreign currency risk management policy adopted by the Sponsor is directed principally at managing currency risk arising from imports of project-related goods and associated buyer's credit, and permits the use of forwards and options only; it does not specifically address the exchange rate exposure arising from the US dollar-denominated ACCSP under the PDAs. The Investment Manager shall also adopt a similar foreign currency risk management policy on behalf of the Trust before listing of the Units. Investors should be aware that the dollar-indexation feature of the PDAs creates an asymmetric risk profile. Any contract renegotiation, dispute or other action resulting from a material change in the commercial viability of these agreements could adversely affect our revenues, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

5. ***Both of the Projects are located in the state of Karnataka; this geographic concentration means that any adverse development in Karnataka could simultaneously affect all of our revenue-generating assets.***

Both of the Projects are located in the state of Karnataka in India and consequently, the Trust's revenue from operations is geographically concentrated in a single Indian state and that there is no geographic diversification with respect to the Projects.

Any force majeure event, natural disaster, extreme weather event or major grid failure affecting Karnataka – including flooding, drought conditions affecting grid stability, earthquakes, cyclones, widespread grid outages or industrial accidents affecting regional infrastructure – could simultaneously affect both Projects, with no assets in other geographies to offset the resulting loss of revenues. For further details on the risks of seasonality, adverse weather conditions and changing climate patterns, please see the section entitled "—Seasonality, adverse weather conditions and long-term changes in climate patterns may reduce solar irradiation and wind speed in Karnataka, where both Projects are located, leading to reductions in generation output and revenues" below on page 67. The geographic concentration of both Projects in a single state could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

6. ***Our PDAs contain certain onerous provisions including termination rights and other provisions that could adversely affect our revenues, require us to incur penalties or liabilities, and result in lost contracted capacity.***

Our PDAs typically include certain onerous provisions including termination rights exercisable by off-takers in specified circumstances. These circumstances include failure to pay compensation to the off-taker in the event that the annual guaranteed generation quantum is not supplied and prolonged interruptions to supply on occurrence of force majeure events.

In addition, the PDAs applicable to the Projects specify annual guaranteed generation that the relevant Initial Portfolio Asset is required to meet on an ongoing basis following commissioning. Where actual generation falls below the contracted threshold – whether due to resource variability, equipment underperformance or any other operational factors – the relevant Initial Portfolio Asset may be required to compensate the off-taker for the shortfall in the manner specified under the relevant PDA.

Under the PDAs, where any Initial Portfolio Asset is unable to meet its annual guaranteed generation as contracted, it is allowed to procure alternative supply, or compensate the relevant off-taker, or face termination, on occurrence of a force majeure event, and any such obligations could have a material adverse effect on our business, revenues, cash flows and ability to pay distributions. The aggregate financial exposure from such penalties and termination liabilities could be material in the context of the Trust's overall financial position, and there can be no assurance that the Trust or the relevant Initial Portfolio Asset would have sufficient resources to satisfy such obligations without materially affecting the Trust's operations and distributions.

Each of the PDAs is entered into for a term of 25 years from the Commercial Operations Date ("**COD**"), unless mutually extended, and there is no assurance of renewal. Upon expiry of a PDA, the relevant Initial Portfolio Asset will have no contracted revenue in respect of the affected capacity and will be exposed to market pricing, which may be more volatile than the contracted ACCSP.

Further, in terms of the PDAs, the off-takers may terminate the PDA for specified events of default and prolonged force majeure, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

7. ***Our captive supply arrangements are subject to specific regulatory requirements; failure to maintain the required captive structure and criteria could result in regulatory non-compliance and materially harm our cash flows and operations.***

The Projects supply energy to captive users pursuant to arrangements that rely on the group captive generating plant regime under the Electricity Act, 2003, and the applicable rules and regulations. For more information, please see the section entitled "Regulations and Policies" on page 364. Under this regime, captive users must satisfy prescribed criteria, including minimum equity participation of at least 26% in and consumption of at least 51% of output from the generating plant. Maintaining these thresholds requires ongoing monitoring of the equity participation and consumption patterns of each captive user and may require restructuring of captive arrangements over time.

If any captive user ceases to satisfy the relevant captive criteria – whether due to a change in their equity participation, their consumption pattern, a cessation or reduction of industrial operations, a change in applicable law or regulatory interpretation or otherwise – the benefits of the captive supply arrangement may be lost. Loss of captive status may result in the imposition of cross-subsidy surcharges and additional surcharges on the relevant captive consumers, which may in turn reduce the economic savings that make the captive supply arrangement attractive to off-takers and may trigger termination rights under the relevant agreements.

Along with the Formation Transactions, the investment agreements will be assigned to the Trust. On expiry of the term of the PDAs, the Trust will have a call option to purchase all the securities held by the off-takers in the Initial Portfolio Assets subject to the conditions set out in the investment agreements. Further, in the event of default committed by the Initial Portfolio Assets, the off-taker has the right under the captive supply arrangements to transfer the Project to itself or its nominee, by buying all of the securities of the Initial Portfolio Assets, in the manner and at such price prescribed under the investment agreements.

In terms of the investment agreements and pursuant to compliance with the regulatory requirements, governance and consent rights of the off-takers in the Initial Portfolio Assets may restrict the Initial Portfolio Assets' operational and financial flexibility, including in relation to distributions, additional borrowings, and corporate restructuring. In addition, any change in the regulatory interpretation of the captive supply framework by any central or state authority or court, or any increase in the charges or levies applicable to captive power supply, could adversely affect the economics of the Projects and may also render the captive supply model commercially unviable for our off-takers.

Any loss of captive status or failure to maintain the required captive structure could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

8. ***Seasonality, adverse weather conditions and long-term changes in climate patterns may reduce solar irradiation and wind speed in Karnataka, where both Projects are located, leading to reductions in generation output and revenues.***

Our power generation is highly dependent on weather conditions, and the profitability of our operations depends not only on observed weather conditions at the Project sites but also on the consistency of those weather conditions. In Karnataka, where both Projects are located, the monsoon season is typically a period of relatively high wind resource and relatively low solar irradiation, while other periods of the year may see the converse pattern. The financial projections and generation estimates for the Projects are based on historical solar irradiation and wind speed data and assumptions about future resource availability derived from that historical data. Actual resource availability may differ materially from those historical averages or projections, and prolonged periods of low resource availability could lead to lower generation output, reduced revenues and lower cash flows. Weather patterns are inherently unpredictable, and periods of below-average solar irradiation or wind speed may coincide with periods of high operational costs or debt service, amplifying the adverse financial impact.

According to the CRISIL Report, seasonal variations and weather conditions affect both the installation of solar power plants and the electricity they generate. The CRISIL Report also notes that capacity utilisation factors ("**CUFs**") for wind power projects in India were low in the financial year ended March 31, 2025 primarily due to weak and unpredictable wind speeds, shifting regional weather patterns and climate change impacts, which caused most wind assets to fall below their expected generation benchmarks, although wind CUFs improved in the financial year ended March 31, 2026. Beyond these risks, climate change may cause systematic and long-term shifts in meteorological conditions in the Karnataka region in which the Projects are located. Such changes could include structural reductions in average solar irradiation (for example, due to increased cloud cover, changes in monsoon timing or intensity, or increased atmospheric particulate matter), changes in wind patterns or seasonal wind speed distributions, and alterations in the timing and duration of peak generation periods.

Unlike year-to-year resource variability – which may average out over time – climate-driven structural changes could result in a sustained, long-term reduction in generation output below the levels assumed in financial models, leading to persistent shortfalls in revenue and, in turn, a corresponding reduction in profitability and net income of the relevant Initial Portfolio Asset. The CRISIL Report further identifies climate change and extreme weather events as risks that can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. In addition, climate change may increase the frequency and severity of extreme weather events, including intense rainfall, flooding and heatwaves, which could directly damage the Projects, necessitate unplanned maintenance expenditure, increase grid instability and curtailment in the region, or require temporary suspension of operations. The costs of adaptation – including physical reinforcement of the Projects, enhanced insurance coverage and contingency reserves – may be substantial, further reducing the profitability of the Initial Portfolio Assets. Neither the Trust nor the Initial Portfolio Assets can provide assurance that adverse weather conditions or the long-term effects of climate change on solar irradiation and wind speed in Karnataka will not adversely and materially affect the generation performance, revenues, profitability and cash flows of the Projects, and investors should be aware that climate risk is a long-term structural factor that may not be fully captured in near-term financial projections. Any reduction in generation output arising from adverse weather conditions, including any sustained reduction arising from long-term changes in climate patterns could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

9. We are exposed to risks relating to evacuation approvals, interconnection, grid availability and curtailment, and any resulting delays, grid outages or curtailment orders may adversely affect electricity generation and delivery and our ability to generate revenues.

The delivery of electricity generated by the Projects to the grid and to off-takers depends on maintaining evacuation approvals and interconnection arrangements with the Central Transmission Utility ("**CTU**"), the timely construction of associated transmission infrastructure, including substations, transmission lines and rights-of-way, and the availability and adequacy of the Inter-State Transmission System ("**ISTS**") grid, which is owned and operated by third parties and the CTU and over whom we have no control.

Applications for evacuation capacity at the CTU level may face delays due to oversubscription of available capacity, lengthy regulatory processes, disputes with other applicants or administrative bottlenecks, and may be denied or granted with conditions that are difficult or costly to satisfy. The construction of new transmission infrastructure may face land acquisition challenges, right-of-way disputes, court proceedings, permitting delays and cost overruns that further delay the availability of evacuation infrastructure. Any material delays in evacuation approvals or interconnection may result in delays in revenue generation, trigger commitment charges or off-taker termination rights, and could materially adversely affect our business and cash flows.

Grid outages, congestion, infrastructure failures, tripping events and force majeure events affecting the grid may prevent or limit the delivery of electricity generated by the Projects, resulting in curtailment of generation and loss of revenue for which we may have no contractual remedy. National and regional load despatch centres and power system operators may issue curtailment orders or impose restrictions on generation or grid injection, whether for system stability, congestion management or other reasons, and we may have limited remedies in such circumstances. To the extent that curtailment is not treated as deemed generation or otherwise compensated under applicable project agreements and regulations, our revenues and cash flows may be adversely affected.

In addition, the grid infrastructure may not have sufficient capacity to evacuate all electricity generated by the Projects, particularly at times of peak generation, and the construction of additional transmission capacity by the CTU may not keep pace with the growth of installed renewable capacity in the region. The Projects have been sized such that the aggregate installed capacity of their solar and wind components exceeds the quantum of capacity for which CTU connectivity approval has been obtained. As a result, during hours of simultaneously high wind

and solar generation, the Projects may be unable to evacuate the full quantum of electricity generated, resulting in a loss of potential generation.

Transmission charges and other levies applicable to the delivery of electricity to off-takers may also increase over time, reducing the effective net revenue received from the Projects and potentially making the captive supply arrangement less attractive to off-takers. However, we note that projects with full General Network Access ("**GNA**") operationalisation are expected to experience negligible to no curtailment, as GNA provides assured access to the ISTS grid and removes the principal cause of curtailment risk for renewable energy generators. Both of our Projects have achieved commercial operations and are expected to achieve full GNA operationalisation in the near term, with one of the Project components currently under construction. Upon such operationalisation, the curtailment risk described above is expected to be reduced in respect of the Projects. There can, however, be no assurance that GNA operationalisation will be achieved by the anticipated date, that the anticipated curtailment benefits will materialise following operationalisation, or that the regulatory framework governing GNA and curtailment will not change in a manner that reduces those benefits.

Any delay or failure in obtaining or maintaining evacuation approvals and interconnection arrangements, grid outages, curtailment orders and increases in transmission charges and losses could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

10. ***The Projects are exposed to renewable energy generation risks, including variability in solar and/or wind resource, resultant deviation settlement mechanism ("DSM") charges and associated regulatory exposure, equipment failure, performance degradation and force majeure events, any of which could reduce generation output and revenues below projected levels.***

The Projects are energy generation assets which have both solar and wind components. The electricity generated by the Projects depends on natural resource availability, including solar irradiation and wind speed, which is inherently variable and subject to seasonal and climatic fluctuations. The revenues generated by our Projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions and is therefore subject to fluctuations in capacity generation.

Where actual generation deviates from scheduled generation – as is likely to occur during periods of resource variability – the relevant Initial Portfolio Asset may be subject to DSM charges under the applicable regulations of the Central Electricity Regulatory Commission ("**CERC**") governing deviation settlement. DSM charges are levied where actual injection into the grid deviates from the generation schedule notified to the relevant load despatch centre. Under the applicable rules, a notified generation schedule may be revised up to between 105 and 120 minutes before the start of the relevant 15-minute time block and the quantum of DSM charges payable will depend on the extent of the deviation and the DSM price applicable to that time block. Persistent or material deviations could result in significant DSM payments, which would reduce net revenues. In addition, the regulatory framework governing deviation settlement – including the applicable DSM charge rates, the frequency of scheduling obligations, and the treatment of renewable energy generators under state-level open access regimes – is subject to change by CERC, and any such regulatory changes, including changes to the DSM price caps or the applicable must-run status of renewable generators, could increase the financial exposure of the Initial Portfolio Assets to deviation-related charges. There can be no assurance that the Initial Portfolio Assets will be able to consistently minimise deviations or that applicable DSM charges will not increase materially as a result of regulatory changes.

In addition, renewable energy equipment – including solar panels, inverters, mounting structures, wind turbines and associated electrical and balance-of-plant equipment – is subject to technical defects, degradation over time due to weathering and ultraviolet ("**UV**") exposure, manufacturing defects, improper installation and premature wear. Force majeure events – including extreme weather events (including those attributable to climate change), fires, floods, earthquakes, acts of terrorism and grid disturbances – may render one or more Projects temporarily or permanently inoperable and result in lost revenue. There can be no assurance that losses resulting from any of the foregoing risks will be fully covered by insurance, compensated under applicable project agreements, or recoverable in a timely manner from counterparties. Any reduction in generation output as a result of resource variability, equipment failure, degradation or force majeure events, or any increase in DSM-related charges or regulatory obligations, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of Units and on our ability to make distributions to Unitholders.

A sustained decline in environmental and other conditions at our Projects could lead to a material adverse change in the volume of electricity generated and as a consequence, our business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected.

11. ***We rely on third-party contractors and service providers for the operation and maintenance of the Projects; any failure by such parties may disrupt operations, increase costs and expose us to liability.***

The Initial Portfolio Assets depend on third-party operations and maintenance ("**O&M**") contractors, equipment suppliers and other service providers for the ongoing operation, maintenance and repair of the assets. Our O&M-related expenses for the financial year ended March 31, 2026 and the three months ended June 30, 2026 were ₹309.32 million and ₹166.54 million, respectively. Our O&M-related expenses for the financial years ended March 31, 2025 and March 31, 2024 are not representative of our ongoing O&M-related expenses as the Projects were still under construction. If any such party fails to perform its obligations – whether due to financial difficulty, insolvency, labour disputes, loss of required licences, subcontractor failures or otherwise – operations at the affected Project may be disrupted, generating additional costs, operational liabilities and potential delays to rectification, all of which could adversely affect revenues, cash flows and distributions. We have in the past experienced equipment damage due to deficiencies in the O&M contractors' services (for further details, please see the section entitled "—Insurance coverage may be inadequate to cover all losses; uninsured or underinsured losses could adversely affect our financial condition." below on page 87). There can be no assurance that similar deficiencies or other defective or inadequate work by O&M contractors will not occur in the future, which may result in operational disruption and additional repair or replacement costs for the Initial Portfolio Assets.

Where we are unable to replace a key contractor or service provider promptly or on comparable terms, any temporary or extended disruption to operations may persist and materially affect our financial results. The liability of O&M contractors under their contracts is typically subject to annual limits and exclusions that may not fully compensate the Initial Portfolio Assets for losses arising from contractor failures. Where an O&M contractor fails to pay wages or statutory dues owed to its workers, the relevant Initial Portfolio Asset may, as principal employer under applicable labour laws, be held liable for such unpaid wages or statutory dues. In addition, accidents involving workers engaged by O&M contractors at the Projects could result in claims against the relevant Initial Portfolio Asset, regulatory scrutiny, and reputational harm, regardless of whether the Initial Portfolio Asset is directly responsible for the incident. Where practicable, the Initial Portfolio Asset seeks to include back-to-back liability provisions in its O&M agreements, which are intended to align contractor obligations and liability exposure with the Initial Portfolio Asset's own operational and financial obligations in respect of the relevant Projects; however, there can be no assurance that such provisions will be available on acceptable terms in all cases or will fully mitigate any such losses.

Any failure by key third-party contractors or service providers to perform their obligations could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

12. ***We are exposed to equipment procurement risks, including dependence on imported equipment and components, supply chain disruptions, localisation requirements and OEM concentration, which could affect the costs and timing of completing construction of certain Projects and increase the costs of operating and maintaining the Projects generally.***

We are dependent on a limited number of equipment suppliers for critical components of the Projects, including inverters, controllers and balance-of-plant equipment. Any disruption to supply, discontinuation of product lines, quality failures, insolvency or financial difficulty experienced by key suppliers could adversely affect our ability to operate, maintain, procure and replace equipment, restrict the availability of technical support, and result in delays or disruptions to operations that cannot be fully remedied through claims for liquidated damages or warranty claims, given applicable caps and exclusions in supply contracts. In addition, global supply chain disruptions – including those caused by geopolitical events, trade disputes, logistics failures or public health emergencies – may affect the availability, quality and cost of equipment and spare parts, any of which could delay rectification of faults and extend periods of reduced generation. Any material reduction in generation output or increase in costs could have a material adverse effect on our business, results of operations and cash flows.

We are also dependent on imported equipment and components, whether procured directly or through our suppliers and contractors, for the construction, operation and maintenance of the Projects. Any disruption to the availability of such equipment or components, including as a result of export restrictions imposed by supplying countries, import restrictions, customs clearance delays, international transportation disruptions or geopolitical developments, could delay procurement and replacement, extend equipment downtime and increase costs. Exchange rate fluctuations and increases in freight, insurance and import duties could further increase procurement costs. We may be unable to source suitable alternatives domestically or from other overseas suppliers within the required timeframes, on commercially acceptable terms or at all, which could delay commissioning or repairs and adversely affect generation, revenues and cash flows. Faulty components or deficient services may also result in

damage to or destruction of equipment, thereby disrupting generation and requiring expenditure on repairs or replacement. SRI1PL, one of the Initial Portfolio Assets, has experienced such incidents in the past, on account of the collapse of one of its WTGs, and there can be no assurance that similar incidents will not recur.

In addition, the procurement of solar modules, wind turbines and other key equipment (including inverters, transformers and mounting structures) for the Projects is subject to domestic content requirements. India's Ministry of New and Renewable Energy, Government of India ("**MNRE**")'s Approved List of Models and Manufacturers ("**ALMM**") restricts the models and manufacturers from which solar modules may be procured for domestic projects, and MNRE's Approved List of Models and Manufacturers (Wind) and MNRE's Approved List of Models and Manufacturers for Wind Turbine Components similarly restrict the procurement of wind turbines and their components. Compliance with ALMM and ALMM (Wind) requirements, to the extent applicable, may limit the range of available suppliers, increase procurement costs, extend procurement lead times, and result in delays to commissioning where compliant equipment is not available in sufficient quantities or within required timeframes or at additional costs.

Whilst the Projects are expected to be substantially completed by the date of transfer into the Trust, a portion of the SRI3PL Project, comprising approximately 6.6% of the aggregate 990.3 MWp capacity of the Projects (with 924.8 MWp already commissioned, as at the date of this Draft Offer Document), is partly still under construction and partly mechanically complete and awaiting regulatory trial runs. Commissioning for the remainder of the SRI3PL Project is expected on or before March 31, 2027. Commissioning risk therefore remains live in respect of that portion of the Projects, and any delay in commissioning attributable to land procurement and regulatory approval issues, could delay revenue generation from that portion and expose the relevant Initial Portfolio Asset to penalties or termination rights under the applicable PDA.

Any future changes to domestic content, localisation or import duty requirements – including the imposition of safeguard duties or basic customs duty on solar panels, cells, wind turbine components or other equipment – could further increase capital costs and affect the economics of new or existing projects.

The solar panels, wind turbines, inverters and other generation equipment deployed at the Projects are also subject to the risk of technological obsolescence. The renewable energy sector is characterised by rapid technological development, and newer generations of solar and wind equipment may offer materially superior efficiency, output, reliability or cost profiles relative to the equipment currently utilised at the Projects. As existing equipment approaches the end of its useful life and requires replacement, the Trust may find that equivalent replacement parts are no longer manufactured or supported by OEMs, or that available replacement equipment is not compatible with existing infrastructure, or that the cost of upgrading to current technology is materially higher than originally anticipated. Technological change may also affect the competitive position of the Projects' captive supply arrangements relative to alternative energy supply options available to off-takers, including lower-cost generation from newer assets. There can be no assurance that the Trust will be able to upgrade or replace equipment on commercially acceptable terms, or that it will maintain a competitive cost position as technology evolves.

Equipment procurement risks, dependence on imported equipment and components, supply chain disruptions and OEM concentration could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

13. Operating costs may increase or exceed our estimates and may not be fully recoverable through revenues.

A key driver of our profitability is our ability to estimate and manage the costs of operating and maintaining the Projects throughout the terms of the PDAs. Actual costs may exceed the amounts assumed in our financial projections, including as a result of unforeseen maintenance requirements or major repairs arising from wear and tear. Any inability to manage these costs effectively could reduce the profitability and cash flows of the Initial Portfolio Assets

The costs of operating and maintaining the Projects – including labour, materials, spare parts, insurance, land lease payments, transmission charges, O&M fees and contractor costs – may increase over time and may be subject to inflationary pressures and commodity price volatility. In particular, the cost of skilled maintenance labour and technical services for renewable energy assets may increase as competition for trained personnel grows alongside the overall expansion of India's renewable energy sector. Costs associated with replacement of degraded equipment – such as solar panels, inverters and wind turbine components – may also increase if commodity prices (including for silicon, copper and steel) rise materially.

Where relevant counterparties dispute claims for cost recovery, increase in operating costs may reduce our profitability and our net distributable cash flows. In addition, unexpected events – such as equipment failure

requiring early replacement or comprehensive refurbishment, environmental remediation costs arising from incidents at the Projects, or regulatory requirements for additional capital expenditure or operational changes – may give rise to unbudgeted costs that could further reduce cash available for distributions. Further, under the PDAs we are entitled to a fixed ACCSP for the entire tenure of such PDAs. Accordingly, any increase in operating cost may affect our operating profit margins. There is no assurance that the Projections of Revenue from Operations and Cash Flow from Operating Activities in this Draft Offer Document as Annexure B fully capture the potential magnitude or timing of cost increases, and Unitholders should be aware that operating cost risk is a recurring feature of the Trust's financial profile throughout the life of the Projects. Any increase in operating costs that is not fully recoverable through revenues could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

14. We depend on artificial intelligence and machine learning tools for forecasting, scheduling and optimising power delivery; errors, limitations or loss of access to these tools could increase costs, reduce revenues and adversely affect our ability to meet our contractual obligations.

The operation of the Projects relies on artificial intelligence and machine learning tools developed within the Sponsor Group and used by its power trading team to support renewable energy generation forecasting, scheduling and optimisation of power delivery. These tools use weather forecasts, historical and current generation information, power price data and other inputs to support scheduling decisions and the management of differences between available generation and contracted supply requirements. We expect to continue to depend on access to these capabilities following completion of the Issue. For further details, please see the section entitled "Our Business" on page 273.

The effectiveness of these tools depends on the accuracy, completeness and timeliness of their inputs and the suitability of the models and assumptions on which they are based. Forecasts and recommendations may be inaccurate because of incomplete or erroneous data, unusual weather conditions, changes in generation patterns or electricity market conditions, modelling or software errors, or a failure to update the tools to reflect changing circumstances. Historical relationships on which the models rely may not continue to hold, and errors may not be identified or corrected before scheduling or trading decisions are made. The use of these tools does not eliminate the inherent variability of solar and wind generation or the need for effective human oversight.

Inaccurate forecasts or inappropriate scheduling and optimisation decisions could increase deviations between scheduled and actual generation, expose the Initial Portfolio Assets to additional DSM charges and scheduling losses, reduce the value realised from surplus electricity, or require replacement power to be procured at unfavourable prices, where permitted under applicable regulations and contractual arrangements. These outcomes could also impair our ability to meet supply obligations under the PDAs and expose us to compensation claims or other contractual consequences. There can be no assurance that the anticipated efficiencies or financial benefits of these tools will be realised or maintained.

Our continued use of these capabilities also depends on access to the relevant software, data, technical support and skilled personnel. Any interruption, restriction or cessation of access, including following changes in the relevant shared service or licensing arrangements, or any failure by the relevant service providers or personnel to maintain and support the tools, could disrupt forecasting, scheduling and trading activities. We may be unable to implement alternative systems or manual processes promptly, at comparable cost or with equivalent effectiveness. Any failure, underperformance or unavailability of these tools could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

15. We may be unable to obtain, maintain or renew required statutory approvals, licences, clearances and permits; any failure or delay in doing so may adversely affect our operations and revenues.

The Projects are required to obtain and maintain various approvals, licences, registrations, no-objection certificates and clearances from central and state government authorities and regulatory bodies, including for generation, open-access and captive arrangements, land use, environmental compliance and grid connectivity. Further, the Initial Portfolio Assets are also required to obtain governmental orders from the Karnataka Renewable Energy Development Limited ("**KREDL**") for the purposes of the Projects. Certain government orders issued by the KREDL granting the Initial Portfolio Assets the right to install Wind Turbine Generators ("**WTGs**") at various locations have expired and applications for their renewal have been filed. The renewal of such orders is subject to, amongst other things, due processes undertaken by the KREDL and we cannot assure you that such orders will be renewed in a timely manner. For details in relation to the applications made, please see the section entitled "Regulatory Approvals" on page 380. Additionally, as disclosed in the section entitled "Legal and Other

Information" on page 384, various litigations challenging the government orders issued in favour of the Initial Portfolio Assets are currently pending. The outcome of such litigations may affect the rights of the Initial Portfolio Assets to retain and operate the WTGs at the locations allocated to them and may potentially impact their ability to continue to use such locations for the purposes of the wind power projects.

The process of applying for, obtaining and maintaining these approvals is time-consuming, involves significant administrative effort, and may require the payment of fees or the satisfaction of conditions that are difficult or uncertain. Connectivity approvals are subject to validity periods and prescribed timelines, and failure to complete construction or commissioning within those periods may require fresh applications or renewal. Additionally, there may be a mismatch between the installed capacity of the Projects and capacity for which approvals have been obtained. There can be no assurance that all required material approvals currently held by each of the Initial Portfolio Assets will be obtained, maintained, renewed or extended in a timely manner or at all, and any refusal, delay, suspension, cancellation, non-renewal or revocation of material approvals could prevent the relevant Project from operating or could require expensive modifications to bring operations into compliance.

As on the date of this Draft Offer Document, the Initial Portfolio Assets have also made applications for the renewal for certain approvals and orders, which may not be received in a timely manner or at all, on account of on-going disputes or otherwise. For example, the Initial Portfolio Assets have made applications to the KREDL for the extension of governmental orders obtained for the Projects. Further, as on the date of this Draft Offer Document, SRI3PL has yet to apply for the following material approvals:

(1) Application for transfer of the final grants of connectivity dated April 4, 2024 issued by the Central Transmission Utility of India Limited for connectivity of 100 MW, 65 MW, 80 MW and 40 MW at Gadag pooling station, Karnataka, under Regulation 9 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 from the Sponsor to SRI3PL.

(2) Application under the connection agreement with the Central Transmission Utility of India Limited in respect of the capacity of SRI3PL under construction as on the date of this Draft Offer Document, being 21.9 MW of solar capacity and 24.3 MW of wind capacity.

Any condition imposed on a renewed approval that is more onerous than existing conditions may increase operating costs or restrict operational flexibility. For details of material approvals required, applications made and applications to be made by the Projects, please see the section entitled "Regulatory Approvals" on page 380.

Any failure or delay in obtaining, maintaining, renewing or extending required statutory approvals, licences, clearances and permits could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

16. We may be unable to acquire, secure, perfect or retain clear title to land required for our operations, which could create issues during the operation period and adversely affect our business.

The Projects require clear title to, or other appropriate rights – including long-term leases, easements or right-of-way rights and usage – in respect of land at which they are located.

The Projects are located in the Koppal and Gadag districts of Karnataka primarily on land leased from, and freehold land purchased from, private individuals and landowners. Our leases are typically for approximately 30 years. Certain land parcels are held under agreements to lease or agreements to sell, together with powers of attorney. The execution of definitive lease and sale deeds, and the conversion of certain land for non-agricultural use are ongoing, as per regulatory requirements and custom. An agreement to lease or sell creates contractual rights but does not create a leasehold interest in, or transfer title to, land. Until definitive lease deeds or sale deeds are executed and registered, we will not acquire such leasehold rights or ownership.

Further, land title in India may be uncertain due to inconsistent and decentralised land records, and the risk of unregistered encumbrances or third-party claims. In India, there is no central title registry, and the land records are maintained manually at the local level, often in local languages. They may therefore be incomplete, inaccurate or inconsistent or tarnished. The title search reports obtained for the land underlying the Projects identify certain issues including but not limited to (i) existing mortgages in favour of banks and co-operative credit institutions over a material number of land parcels, for which loan clearance certificates or deeds of discharge were not provided, and the title opinion in certain title search reports are expressly given subject to the clearance or discharge of such mortgages; (ii) pending applications for change of land use from agricultural to non-agricultural use; (iii) conversion orders covering only a part of certain land parcels; (iv) land originally granted by the Government,

where the grant status or a condition restricting transfer is still recorded in the revenue records and needs to be removed before entering into the lease deed/sale deed in respect of such land; (v) ancestral land held jointly by family members, including minors, where the consent of all legal heirs, and for minors' shares, court permission must be obtained before any transfer; (vii) irregularities in the conveyance and title documents, and (viii) revenue records that need to be corrected to show the current owner or the waiver of a charge. In addition, there are land-related litigation matters filed against and by SRI3PL, including in relation to (i) partition of land and alleged wrongful ownership of land leased to SRI3PL; (ii) alleged interference by the respondents with rights of way over the claimant's land; and (iii) alleged damage to the claimants' crops and agricultural activities caused by a wind turbine generator. For further details, please see the section entitled "Legal and Other Information" on page 384.

Use of agricultural land for power generation requires conversion orders under Karnataka law, which are subject to conditions. The acquisition and transfer of agricultural land, including land granted to members of the scheduled castes and scheduled tribes, is also restricted. Our leases may be terminated or not renewed on acceptable terms, or at all, and their tenure may not cover the full operating life of the Projects.

Any failure to acquire or convert our land rights, any successful challenge to our title, or a failure to obtain clear title or appropriate rights to land can give rise to operational issues during the operation period, including requiring us to relocate solar blocks or WTC locations. Such issues may include operational disruptions arising from third-party claims or disputes, exposure to litigation or regulatory action, and requirements to satisfy regulatory requirements for land-use conversion (for example, conversion from agricultural to non-agricultural use). It could also expose us to liquidated damages or ACCSP reductions under our PDAs. Where we hold only easement or right-of-way rights rather than ownership or lease rights, such rights may not be mortgageable and may therefore restrict our ability to provide security to lenders, which could increase borrowing costs or limit access to financing. Inability to mortgage land in a timely manner may also result in penal interest or other charges under financing arrangements, or entitle lenders to recall outstanding loans. For assets where land is still being acquired under agreements to sell or agreements to lease, there is a risk that such transactions may not complete, may be delayed or may be subject to title disputes, encumbrances or increases in acquisition cost, any of which could expose us to penalties or termination claims from off-takers. Similarly, assets in the Trust's pipeline may face equivalent land title risks; an inability to acquire clear title to, or appropriate rights in respect of, land required for a pipeline asset within the anticipated timeframe could prevent or delay the transfer of such assets into the Trust, reduce the Trust's ability to grow its portfolio in line with its stated strategy, and adversely affect projected revenues and distributable cash flows. Any failure to obtain or maintain clear title to, or appropriate rights in respect of, land required for our operations could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

17. ***Opposition from local communities, non-governmental and public interest groups may disrupt the construction, operation or maintenance of the Projects, increase costs and adversely affect our revenues and reputation.***

The Projects may be subject to opposition from local communities, non-governmental organisations or public interest groups in relation to their construction, operation or maintenance, including concerns regarding land use, access arrangements or environmental impacts. Such opposition may arise independently of any defect in our title to, or rights over, the relevant land and may take the form of protests, legal challenges, regulatory complaints or adverse publicity.

Opposition at, or near, the Project sites may restrict access by contractors and service providers, delay construction or maintenance work, or interrupt operations while concerns are addressed. Resolving such matters may require management time and additional expenditure, and there can be no assurance that concerns will be resolved promptly or without disruption. Delays in completing construction could postpone generation and revenue, while restrictions on access for maintenance or repairs could prolong equipment outages and reduce the electricity available for supply under the PDAs. Any such opposition, associated disruption or reputational harm could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

In addition, there can be no assurance that the Projects will not experience disruptions in the form of local or nationwide strikes, work stoppages or wage increase demands by, or other disputes involving, the workforce of our O&M contractors and other service providers or any labour unions. Any such labour disruption may interfere with, or lead to the complete or partial suspension of, the operation and maintenance of the Projects, which may reduce generation and revenues and adversely affect our business and results of operations.

18. ***Changes in labour laws and working conditions requirements may increase the cost of operating and maintaining the Projects or restrict the deployment of contract labour, adversely affecting our operations and cash flows.***

The operation and maintenance of the Projects is carried out through contracted O&M vendors. Changes in applicable labour laws or working conditions requirements may therefore affect the availability and cost of personnel deployed by those vendors, even where the Initial Portfolio Assets do not directly employ such personnel. Such changes may require revisions to contractor engagement arrangements, increase statutory benefit obligations or impose additional compliance requirements on the Initial Portfolio Assets as principal employers.

In particular, changes in, or the application or interpretation of, the employment and contractor engagement framework under the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, together with applicable rules and requirements, may require adjustments to existing arrangements and additional expenditure on compliance, monitoring and administration. Contractors may seek to recover increased employment and compliance costs through higher O&M charges or may be unable to deploy the required personnel while adapting to such requirements. This could delay maintenance or repairs, reduce generation availability and increase costs for the Initial Portfolio Assets. Any inability to adapt to applicable labour requirements in a timely and cost-effective manner could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

19. ***There is no assurance that distributions will be made, will be consistent, or will be maintained or increased; the amount of distributions depends on cash generated by the Projects and is subject to multiple constraints.***

The Trust's ability to make distributions to Unitholders depends on its net distributable cash flows, which are in turn dependent on the cash flows generated by the Projects and the Initial Portfolio Assets, after accounting for operating expenses, capital expenditure, working capital requirements, debt service, other legal and contractual obligations, tax liabilities, and minimum cash or reserve requirements. The Trust is required, under the SEBI InvIT Regulations, to distribute not less than 90% of its net distributable cash flows to Unitholders not less than once every six months in a financial year, subject to applicable law.

Operational underperformance, increases in costs, revenue shortfalls, disputes with counterparties, curtailment of generation, delayed payments by off-takers, force majeure events or other factors may limit cash flows generated by the Projects. Lender restrictions, DSCR-based restricted payment conditions, escrow and waterfall mechanisms, court orders, legal requirements on the declaration and payment of dividends or other constraints may also restrict distributions from the Initial Portfolio Assets to the Trust. These factors may impair the Trust’s ability to meet its distribution obligations to Unitholders. Regulatory or accounting changes may alter the basis and method for calculating net distributable cash flows and reduce the amount distributable to Unitholders. Changes in regulation could also adversely affect underlying revenues and cash flows, including if the US dollar-denominated components of the ACCSP payable by off-takers to the Initial Portfolio Assets under the PDAs were to become prohibited.

Future issuances of additional Units, including to fund acquisitions, capital expenditure or the repayment or refinancing of debt, may dilute existing Unitholders’ proportionate entitlement to distributions. Unless the use of the proceeds of such issuances generates a commensurate increase in net distributable cash flows, distributions per Unit may decline, even if the aggregate amount available for distribution is maintained or increases. There can be no assurance that any increase in net distributable cash flows arising from the use of such proceeds will be sufficient, or realised in time, to maintain or increase distributions per Unit. The Trust has no history of distributions to Unitholders, and there is no guarantee that future distributions will be made as projected in this Draft Offer Document or at all. Unitholders should not treat the Units as equivalent to fixed-income instruments: distributions may be reduced, suspended or eliminated entirely, which could have a material adverse effect on the value of the Units and the returns available to Unitholders.

20. ***The Formation Transactions or usage of Issue Proceeds will only be given effect to after the Bid/Issue Closing Date, and our ability to consummate these transactions will impact the size of the Issue and the ability of the Investment Manager to complete this Issue.***

The Initial Portfolio Assets are proposed to be acquired by the Trust pursuant to the completion of the actions as contemplated under the respective Securities Purchase Agreements and the Formation Transactions. While we propose to execute binding agreements with respect to the proposed acquisitions of the Initial Portfolio Assets,

including the Securities Purchase Agreements for the proposed acquisition of the Class A Equity Shares and the CCDs of the Initial Portfolio Assets, the underlying transactions, along with the Formation Transactions will be consummated or become effective, as applicable, after the Bid/Issue Closing Date. For further details, please see the section entitled "Formation Transactions in relation to the Trust" on page 28.

As of the date of this Draft Offer Document, we have applied for relevant approvals for the Formation Transactions. Furthermore, certain agreements shall also be entered into in relation to the Formation Transactions for the purposes of, *inter alia*, (i) assignment of rights and obligations under the investment agreements to the Trust; and (ii) management of identified matters and claims following the Listing of the Trust. If we are unable to consummate any of the Formation Transactions in the manner described in this Draft Offer Document, it may adversely impact our ability to complete the Issue within the anticipated time frame or at all. Additionally, while the investment agreements for the Initial Portfolio Assets are to be assigned in favour of the Trust, we cannot assure you that the Trust will be able to exercise its rights under such agreements in a timely manner, or at all.

As a part of the Securities Purchase Agreements, we will assume existing liabilities of the Initial Portfolio Assets. Although we have conducted due diligence on the Initial Portfolio Assets with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the completion of the Securities Purchase Agreements. There can be no assurance that the Initial Portfolio Assets or the Projects will not have defects or deficiencies that are unknown or unquantified and that may require additional capital expenditure or obligations to third parties, including to the relevant regulatory and statutory authorities, which may have an adverse effect on the Trust's earnings and cash flows and the distributions to the Unitholders, upon acquisition. Any losses or liabilities suffered by us in relation to the Initial Portfolio Assets will materially adversely impact our results of operations, profitability, cash flows and our ability to make distributions to the Unitholders. There is no assurance that in the event of any defects or deficiencies in the Initial Portfolio Assets or any losses suffered by us in relation to the Initial Portfolio Assets, we will be able to raise any claim or recover any losses from the Sponsor or its affiliates or the erstwhile sellers, as applicable, in a timely manner, or at all.

The Initial Portfolio Assets have availed certain borrowings from banks and other institutions and have applied to obtain no-objection certificates or consents from the lenders for the purposes of transfer of the Initial Portfolio Assets to the Trust, prior to such transfer. If the consents are not received, or conditions are not fulfilled or are onerous, the Trust may not be able to acquire any or all of the Initial Portfolio Assets in the manner contemplated in this Draft Offer Document.

Separately, we propose to execute binding agreements with respect to the proposed utilisation of the Issue Proceeds, including the Trust Loan Agreements for issuing sub-debt by the Trust to the Initial Portfolio Assets for further repayment of the existing loan of the Initial Portfolio Assets and general purposes, and the Debenture Transfer Agreements for the proposed purchase of the NCDs issued by the Initial Portfolio Assets by the Trust. For further details, please see the section entitled "Use of Proceeds" on page 306. While such agreements will be executed prior to filing of the Offer Document, the underlying transactions shall be consummated or become effective, as applicable, on or about the Listing Date in accordance with applicable laws. In the event of a shortfall of funds from the Issue Proceeds for the purposes of the proposed acquisitions, the Trust shall be required to rely on alternative sources of funding, including, inter alia, external debt, and we cannot assure you that funds shall be available to the Trust in a timely manner, or at all.

To the extent that the Trust does not refinance any of the borrowings or purchase of NCDs as disclosed in the section entitled "Use of Proceeds" on page 306 of the Offer Document pursuant to the utilisation of the Issue Proceeds, it is proposed that the proceeds from the external financing shall be utilised by the Trust to undertake such refinancing or purchase of NCDs. Accordingly, such refinancing, or purchase of NCDs, by the Trust shall take place only subsequent to the disbursement of the Trust level external financing, if such financing is available at such time. Further, the Trust also proposes to infuse the proceeds from external financing into the Initial Portfolio Assets by way of a loan. The definitive documentation in this regard is yet to be finalised and executed, which may also be after Listing. Until such time, the Trust will not be in a position to infuse any funds into such Initial Portfolio Assets for the purposes of refinancing the existing debt in such Initial Portfolio Assets, which might impact our financial condition, revenue from operations, cash flows and ability to make distributions to Unitholders. Further, we cannot assure that the Initial Portfolio Assets will be able to repay the loan proposed to be provided by the Trust in a timely manner.

21. Completion of the Formation Transactions is subject to the satisfaction or waiver of applicable conditions precedent; there can be no assurance that the Formation Transactions will complete as anticipated.

Completion of the Formation Transactions, including the transfer of the Initial Portfolio Assets to the Trust, is subject to the satisfaction (or waiver, where permissible) of applicable conditions precedent, including, among

others, receipt of requisite consents, approvals and no-objections from lenders, approval for transfer of connectivity approvals in the case of SRI3PL, completion of corporate and regulatory formalities, and other customary closing conditions. While the definitive agreements for the completion of the Formation Transactions have not been executed as at the date of the Draft Offer Document, even the execution of the definitive agreements for the Formation Transactions does not, in itself, ensure completion of the underlying transactions. There can be no assurance that all applicable conditions precedent will be satisfied or, where permissible, waived within the anticipated timeframe, or at all, or that the Formation Transactions will otherwise complete as anticipated. Any delay in, or failure to complete, the Formation Transactions could prevent the completion of the Issue and the deployment of the Issue Proceeds in the manner contemplated.

If the Trust is unable to complete the acquisition of one or more Initial Portfolio Assets, the Trust may not realise the anticipated benefits of such acquisition, including the expected contribution of the relevant assets to our revenue, cash flows and distributions and may also result in the failure of the Issue.

22. The Valuation Report and any underlying reports are not opinions on the commercial merits and structure of the Trust or the Initial Portfolio Assets, nor are they opinions, expressed or implied, as to the value of the Units, the future trading price of the Units or the financial condition of the Trust upon Listing, and the valuation contained therein may not be indicative of the true value of the Initial Portfolio Assets.

Mr. S. Sundararaman is the registered valuer who has undertaken an independent appraisal of the Initial Portfolio Assets as of June 30, 2026, as per the provisions of the SEBI InvIT Regulations. The Valuation Report, included in Annexure C to this Draft Offer Document, which sets out their opinion as to the fair enterprise value of the Initial Portfolio Assets and is based on assumptions which have inherent limitations and involves known and unknown risks and uncertainties. The Valuation Report is not an opinion on the commercial merits and structure of the Trust or the Initial Portfolio Assets, nor is it an opinion, express or implied, as to the value of the Units or the financial condition of the Trust. The Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate the Trust or the Initial Portfolio Assets or an investment in the Trust or the Units. The Valuation Report makes no representation or warranty, expressed or implied, in this regard. The Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or as to any other forward-looking statements included therein, including those relating to certain macro-economic factors, by or on behalf of the Trust, the Trustee, the Investment Manager, the Sponsor Group, the Lead Managers or the Project Manager. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future cash flows of the Initial Portfolio Assets or that other valuers would arrive at the same valuation. Accordingly, the valuation contained therein may not be indicative of the true value of the Initial Portfolio Assets. The Valuation Report has not been updated since June 30, 2026, and does not take into account any subsequent developments and should not be considered as a recommendation by the Trust, the Trustee, the Investment Manager, the Sponsor Group, the Lead Managers or the Project Manager or any other party that any person should take any action based on the Valuation Report.

In particular, the discounted cash flow valuation assumes a 30-year Project life, extending five years beyond the 25-year PDA term, and a tariff of ₹4.00 per unit after expiry of the PDAs. It also relies on generation estimates based on the Technical Report, projected O&M cost escalation of approximately 4.00% per annum, trade receivable and payable periods of 30 days, and terminal proceeds from plant and machinery salvage, sale of freehold land and realisation of working capital. The weighted average cost of capital used to discount projected cash flows is 8.47% for SRI1PL and 7.84% for SRI3PL. These assumptions are not guarantees of future performance. Shorter operating lives, lower generation or tariffs, higher costs, slower collections, lower terminal proceeds or higher discount rates could materially reduce the valuation. For further details of these assumptions and the sensitivity analysis, please see the Valuation Report at Annexure C of this Draft Offer Document.

23. Our actual results may be materially different from the expectations expressed or implied in the projections and the assumptions in the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" at Annexure B of this Draft Offer Document are inherently uncertain and are subject to significant business, economic, financial, regulatory, environmental and competitive risks and uncertainties that could cause actual results to differ materially from the forward-looking statements in this Draft Offer Document.

This Draft Offer Document contains forward-looking statements regarding, among other things, the projections of revenue and operating cash flow for the next four years, i.e. for the financial years ending 2027, 2028, 2029 and 2030, for the Trust and the Initial Portfolio Assets, as set out in the section entitled "*Projections of Revenue from Operations and Cash Flow from Operating Activities*" at Annexure B. The projections are only estimates of possible future operating results and are not guarantees of future performance. The projections are based on a variety of estimates and assumptions, and are inherently subject to significant business, economic, competitive,

industry, regulatory, market, environmental and financial risks, uncertainties, contingency and other factors, many of which are beyond our control.

Such risks, uncertainties, contingencies and other factors may cause the actual results or performance of the Trust to be materially different from any future results or performance expressed or implied by the projections. There can be no assurance that the Trust will achieve the projections set out in the section entitled "*Projections of Revenue from Operations and Cash Flow from Operating Activities*" at Annexure B.

If we do not achieve the projected operating results, we may not be able to make the expected distributions. We will not, and disclaim any obligation to, furnish updated business plans or projections to the Unitholders, or to otherwise make public such information. As a result, you should not rely upon the projections in making an investment decision given the possibility that actual results may differ materially from the underlying estimates and assumptions. For further details, see the section titled "*Projections of Revenue from Operations and Cash Flow from Operating Activities*" at Annexure B. The Investment Manager does not intend to provide any updated or otherwise revised revenue from operations and cash flow from operating activities projections in the event that any assumptions differ from actual results.

24. The CRISIL Report and Technical Report included in this Draft Offer Document have been commissioned by the Investment Manager and should not be relied upon as an independent assessment of industry conditions or outlook or technical or operational performance of the Projects.

Information derived from third-party or commissioned industry and sector reports included in this Draft Offer Document may be based on incomplete information, unverified assumptions and methodologies that may prove inaccurate. Such reports have been prepared as at a date prior to the date of this Draft Offer Document and may not reflect subsequent developments. In addition, the CRISIL Report referred to in this Draft Offer Document has been commissioned and paid for exclusively by the Investment Manager for the purpose of the Issue. Prospective investors should form their own independent assessment of the industry in which we operate. For further details, please see "Industry Overview" on page 170.

The Technical Report, included in Annexure D, obtained in respect of the Projects were prepared by independent technical consultants on the basis of information available to them as at the date of their respective reports, and are based on assumptions and methodologies that are subject to inherent uncertainty, and should not be relied upon as a guarantee of the future technical or operational performance of the Projects.

25. The Trust may not be able to complete the acquisition of the ROFO Assets which could adversely affect our ability to grow our portfolio.

Pursuant to the ROFO Agreement, the Sponsor has granted the Trust a right of first offer to certain ROFO Assets owned by the Sponsor. Pursuant to the ROFO Agreement, the Sponsor is not obligated to sell, or to offer for sale, any securities held by it, and the right of first offer shall be triggered only if, and when, the Sponsor, in its sole discretion, decides to sell any securities of the ROFO Assets during the period specified in the ROFO Agreement and issues an invitation to offer to the Trust. The Sponsor is under no obligation to transfer any ROFO Asset to the Trust and may decline to accept any offer made by the Trust, or may sell or transfer a ROFO Asset to a third party where the Trust does not exercise its right of first offer within the stipulated timeframe or on the stipulated terms. There can be no assurance that we will be able to assess any ROFO Asset or any asset under the Rays ROFO Agreement accurately or within the time available to us, that our offer will be accepted, or that any ROFO assets will in fact be transferred to the Trust on commercially acceptable terms or at all.

Even where the Trust agrees to acquire a ROFO Asset or any other future asset (including any asset under the Rays ROFO Agreement), it may be unable to fund the consideration required. The Trust may seek to fund such acquisitions through the issuance of additional Units, which would dilute the proportionate interest of existing Unitholders, or through the incurrence of additional debt, which may not be available on commercially acceptable terms, or at all, and would increase the Trust's leverage and debt service obligations. Further, the Trust may only be able to acquire assets in accordance with the investment conditions set out in the SEBI InvIT Regulations. Failure to commission a ROFO Asset by its SCOD, whether due to delays in land acquisition, regulatory approvals, equipment procurement, grid connectivity or otherwise, may delay the addition of that asset to the Trust's portfolio, and a sufficiently extreme delay may entitle the relevant off-taker to cancel the power purchase agreement.

If the Trust is unable to complete the acquisition of one or more of the ROFO Assets, the Trust may not realise the anticipated benefits of such acquisition, including the expected contribution of the relevant assets to our revenue, cash flows and distributions. The Trust may also have incurred diligence, advisory and other transaction costs in connection with a proposed acquisition that are not recoverable if the acquisition does not complete.

The timing and scale of acquisition opportunities, including in respect of ROFO Assets, cannot always be predicted, and the Trust may be unable to secure financing on sufficiently short notice. Any failure to raise capital on acceptable terms and within the requisite timeframe could impede the Trust's ability to acquire future assets, including the ROFO Assets, and could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

26. The Trust may not be able to acquire any of the Rays ROFO Assets. The Rays ROFO Agreement is with a third party, gives the Trust only limited rights, and the Seller may terminate it at any time. This could adversely affect our ability to grow our portfolio.

The Trust has entered into the Rays ROFO Agreement dated November 19, 2026 with Rays Power, a third party. Nothing in the Rays ROFO Agreement obliges Rays Power to issue an invitation to offer, or to offer, sell or transfer any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset to the Trust. Any such decision is at the sole and absolute discretion of Rays Power and the Rays ROFO Agreement gives the Trust no right, title, interest, option, pre-emption right or encumbrance over any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset. Further, Rays Power remains free at all times to hold, sell, transfer, encumber, refinance, restructure or otherwise deal with any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset. The only exception is a transfer to its affiliates, which must execute a deed of adherence.

Further, Rays Power may issue an invitation to offer only once the relevant Rays ROFO Asset is a completed and revenue generating asset under the SEBI InvIT Regulations. Any delay in construction, land acquisition, regulatory approvals, grid connectivity or the restructuring of such projects into a special purpose vehicle may delay, or prevent, any such asset being offered to the Trust within the Rays ROFO Period.

Even where an invitation to offer is issued, there can be no assurance that we will be able to evaluate the relevant Rays ROFO Asset properly or within the time available to us. Further, Rays Power is under no obligation to accept any offer made by the Trust. If Rays Power does not deliver an acceptance notice within the acceptance period, Rays Power is deemed to have declined the offer.

If Rays Power declines, or is deemed to have declined, the Trust's offer, it may retain the Rays ROFO Securities or sell them to any person at any time, at any price and on any terms, without any further obligation to the Trust. Unlike the ROFO Agreement with the Sponsor, there is no minimum price for a sale to a third party.

Rays Power may, but is not obliged to, seek the consents of lenders, regulatory authorities or counterparties to the project agreements needed for the transfer. The right of first offer does not apply where such consents are not obtained. Further, in terms of the Rays ROFO Agreement, if a sale is not completed for any reason other than the Trust's default, including where consents are not obtained, Rays Power may deal with the Rays ROFO Securities freely and without any liability to the Trust. The terms of the securities purchase agreement will be negotiated at the time of each sale which may therefore be less favourable to the Trust than those for the Initial Portfolio Assets or the ROFO Assets.

Further, Rays Power may terminate the Rays ROFO Agreement at any time, for any reason, on 30 days' written notice, without any liability. Additionally, the Rays ROFO Agreement is valid for a period of three years form the Listing Date and such agreement will also automatically terminate if the Units proposed to be issued pursuant to this Issue are not listed by December 31, 2027.

There can be no assurance that the Trust will be able to complete an acquisition in terms of the Rays ROFO Agreement in a timely manner or at all resulting in certain costs being borne by the Trust which may not be recoverable if a proposed acquisition is not completed.

If the Trust is unable to acquire one or more of the Rays ROFO Assets, it may not realise the anticipated benefits, including their expected contribution to our revenue, cash flows and distributions. This could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, and on our ability to make distributions to Unitholders.

27. We may be unable to expand our portfolio or execute acquisitions successfully, and growth may be constrained by financing, competition and regulatory requirements.

Our growth strategy includes the potential acquisition of additional renewable energy assets currently in our pipeline, and we may pursue such acquisitions through various structures, including share purchases, asset transfers, slump sales, business combinations or otherwise. There can be no assurance that we will be able to

identify suitable acquisition targets, agree terms with sellers, obtain the necessary regulatory approvals, secure financing on acceptable terms, or integrate acquired assets into our portfolio successfully. Competition for renewable energy assets in India has intensified in recent years, driven by the growth of domestic infrastructure investment platforms, private equity investors and global infrastructure funds, and the Trust may be unable to acquire assets at prices that provide adequate returns for Unitholders.

Acquisitions may also expose us to unknown or contingent liabilities, including historical tax liabilities, environmental claims and litigation, regulatory non-compliances, undisclosed encumbrances on title, and disputes with counterparties, and any such liabilities could adversely affect our business, results of operations and financial condition. Due diligence on potential acquisition targets may not identify all material risks or liabilities, and representations and warranties obtained from sellers may not provide adequate protection or recovery. In addition, assets acquired by the Trust may contain physical, technical or structural defects that are not identified during the due diligence process or are not adequately covered by representations and warranties obtained from sellers, including defects in civil or electrical infrastructure, degradation of generation equipment beyond expected levels, title defects affecting land or assets, or latent environmental contamination. The discovery of any such defects following completion of an acquisition could require significant unplanned capital expenditure to remediate, reduce the revenue-generating capacity of the affected asset, or expose the Trust to third-party claims, any of which could adversely affect our business, financial condition and results of operations.

The integration of acquired assets into our portfolio may require substantial management time and resources, diverting management attention from the operation of our existing assets and other business activities. Integration may also involve additional costs and operational challenges, and any delays or difficulties in this process could impair our ability to realise the anticipated benefits of an acquisition and adversely affect our business, financial condition and results of operations.

Furthermore, assets acquired by or transferred into the Trust may be subject to impairment if their carrying value in the Trust's financial statements exceeds their recoverable amount, whether as a result of a deterioration in actual or projected generation output, adverse changes in applicable tariff or regulatory arrangements, a reduction in the remaining useful life of the asset, unfavourable movements in discount rates, or other factors. Any such impairment could require the Trust to recognise a write-down of the affected asset in its financial statements, which could materially affect the Trust's reported financial position and may adversely affect investor sentiment and the trading price of the Units.

Pipeline assets, which are assets which the Trust has identified as potential future acquisition targets but which have not yet been acquired by or transferred into the Trust, may carry additional execution risk where they are at an early stage of development, have not yet achieved commercial operations, or are subject to conditions – including land acquisition, regulatory approvals or off-taker commitments – that have not yet been satisfied at the time they are identified for potential acquisition by the Trust. Any inability to expand our portfolio or to execute acquisitions successfully could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

28. ***The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of equity financing or debt financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.***

The Trust may fund the consideration (in whole or in part) for future acquisitions through the issuance of additional Units. Such issuances may result in the dilution of the interests in the Trust held by existing Unitholders. The Trust may not be able to complete the issuance of the required number of Units on short notice or at all due to a lack of investor demand for the Units at prices that it considers to be in the interests of then-existing Unitholders. As a result of a lack of funding, the Trust may not be able to pursue its acquisition strategy successfully. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Further, in addition to compliance with the provisions of the SEBI InvIT Regulations, any future investment by us in holding companies or Initial Portfolio Assets may also be subject to the investment conditions prescribed under the extant foreign exchange regulations for investment in the infrastructure sector. For example, any downstream or other investments made by us are subject to conditions under the extant foreign exchange regulations for investment in the infrastructure sector, both in terms of investments and divestments.

Further, debt financing to fund the acquisition of a project may not be available in accordance with applicable law, or may not be available on acceptable terms or at all. Restrictions imposed by the Reserve Bank of India may limit

the Trust's ability to borrow overseas for projects under development and hence could constrain its ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that any required regulatory approvals or borrowing in foreign currencies will be granted to the Trust without onerous conditions, or at all.

29. The Trust's business is capital intensive and the Initial Portfolio Assets carry significant existing leverage; this constrains financial flexibility and may limit the Trust's ability to make distributions or respond to adverse developments.

The ownership, operation and maintenance of large-scale renewable energy infrastructure assets is inherently capital intensive. The Initial Portfolio Assets have incurred, and will continue to require, significant capital expenditure in connection with the construction, commissioning, operation, maintenance and periodic refurbishment of the Projects. As at June 30, 2026, the aggregate outstanding indebtedness of the Initial Portfolio Assets amounted on a combined basis to ₹72,842.36 million, comprising secured loans from financial institutions, NCDs, CCDs, optionally convertible debentures and an unsecured loan from a related party.

The level of existing leverage at the Initial Portfolio Asset level means that a significant portion of the cash flows generated by the Projects is applied towards debt service comprising interest, scheduled amortisation and mandatory reserve funding before any amount is available for distribution to the Trust and, ultimately, to Unitholders. This leverage also limits the financial flexibility of the Initial Portfolio Assets to respond to adverse developments, including periods of lower-than-expected generation, off-taker payment delays, increases in operating costs, or unforeseen capital expenditure requirements, as any deterioration in cash flows is absorbed by a fixed debt service burden before any reduction in distributions becomes apparent.

There can be no assurance that the cash flows generated by the Projects will at all times be sufficient to service the existing indebtedness of the Initial Portfolio Assets while also supporting distributions at the levels projected in this Draft Offer Document. Any requirement to incur additional indebtedness, whether to fund capital expenditure, remediate operational shortfalls or refinance existing debt on less favourable terms, would further increase leverage and debt service obligations and could reduce the amounts available for distribution to Unitholders. The capital intensive nature of the Trust's business and the existing leverage of the Initial Portfolio Assets could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

30. The Trust may obtain loans or other borrowing facilities at the Trust level from time to time, and any default thereunder could adversely affect our business and our ability to make distributions to Unitholders.

From time to time, in the ordinary course of business, the Trust may obtain certain loans or other borrowing facilities at the Trust level. The Trust may also seek to obtain borrowings for the purpose of infusing funds into the Initial Portfolio Assets. There can be no assurance that (i) any such Trust-level loan facility will be finalised, (ii) it will be made available on commercially acceptable terms, or at all, or (iii) the proceeds thereof will be capable of being infused to the Initial Portfolio Assets within the timeframe contemplated by the Trust, whether due to regulatory requirements, lender conditions, restrictions under the existing financing arrangements of the Initial Portfolio Assets, or otherwise. Any failure or delay in finalising and infusing such a facility could adversely affect the Trust's ability to fund capital expenditure, service obligations or growth initiatives at the Initial Portfolio Asset level, and could have a material adverse effect on the Trust's business, financial condition and results of operations. Furthermore, any such Trust-level indebtedness is expected to be subject to covenants customary for financing arrangements of this nature, which may restrict the Trust's ability to incur further indebtedness, create additional security, dispose of its interests in the Initial Portfolio Assets, undertake further acquisitions, or amend the terms of material agreements, in each case without the consent of the relevant lenders.

In the event of a default under the terms of the Trust's financing arrangements, the relevant lenders may declare an event of default, accelerate repayment of the outstanding indebtedness, and enforce any security granted in their favour, which may include a pledge over the Trust's holding of securities in the Initial Portfolio Assets. Any such acceleration or enforcement could result in a loss of the Trust's interest in, or control over, the affected Initial Portfolio Asset, and could materially and adversely affect our liquidity, cash flows and our ability to make distributions to Unitholders. We cannot assure you that the Trust will generate sufficient cash flows to service its debt obligations in a timely manner, or that it will be able to refinance such indebtedness on commercially acceptable terms, or at all, particularly during periods of market volatility or tightening credit conditions. Any default under, or inability to refinance, any loans availed at the Trust level could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

31. The Initial Portfolio Assets have incurred project finance debt, and restrictions and obligations under financing agreements – including restricted payment conditions – could prevent or constrain distributions to the Trust and therefore to Unitholders; refinancing may not be available on acceptable terms.

Project finance debt at the level of the Initial Portfolio Assets is typically structured with security over the assets and cash flows of the Initial Portfolio Assets, escrow and waterfall mechanisms, mandatory amortisation schedules, and restrictive covenants that limit the ability of the Initial Portfolio Assets to distribute cash, incur additional indebtedness, create further security, acquire additional assets or engage in other activities without lender consent. The Initial Portfolio Assets have also issued NCDs to SRSPL, a member of the Sponsor Group. Such NCDs are expected to be purchased upon successful completion of the Issue, using a portion of the Issue proceeds. Further, SRI1PL has also issued OCDs to the Sponsor, which are proposed to be redeemed prior to the filing of the Offer Document, subject to receipt of consent from the lenders of SRI1PL which may not be received in a timely manner, or at all.

The borrowings of the Initial Portfolio Assets will be secured by, among other things, first-ranking charges over their immovable and movable assets, current assets, cash flows and receivables, an assignment of their rights under the PDAs, project clearances and insurance contracts, and a pledge over the securities of the Initial Portfolio Assets. In the event of a default under the relevant financing documents, the lenders may be entitled to exercise certain rights, which may include: (i) declaring outstanding amounts immediately due and payable and suspending further disbursements; (ii) enforcing the security interests over the assets of the relevant Initial Portfolio Asset (including the pledge over its equity shares), which may include the appointment of a receiver; (iii) initiating insolvency or liquidation proceedings against the relevant Initial Portfolio Asset; (iv) converting all or part of the outstanding term loans into fully paid-up equity shares of the relevant Initial Portfolio Asset, in accordance with applicable law; (v) novating or transferring all or part of the relevant financing documents to any other person; (vi) invoking any letter of credit, guarantee or performance bond forming part of the security package; (vii) exercising any other rights or remedies available under applicable law or the relevant financing documents; (viii) nominating a person to the board of directors of the relevant Initial Portfolio Asset; and (ix) applying amounts standing to the credit of the relevant trust and retention accounts, escrow accounts, project accounts and/or other accounts towards repayment of outstanding amounts. Any such enforcement or other action could result in a change of control of, or loss of the Trust's interest in, the affected Initial Portfolio Asset, restrict the Trust's access to the cash flows of the affected Initial Portfolio Asset, and could have a material adverse effect on the Trust's revenues, asset base, financial condition and ability to make distributions to Unitholders.

The financing documents prohibit the Initial Portfolio Assets from making restricted payments, including dividends, except in accordance with specified restricted payment conditions. These include maintaining a minimum debt service coverage ratio ("**DSCR**"), maintaining the debt service reserve account at the required level, and the absence of any continuing default, before any distribution, dividend or upstream payment may be made from the Initial Portfolio Asset to the Trust. Where the DSCR falls below the applicable threshold, whether as a result of lower-than-expected generation, increased operating costs, higher debt service, off-taker payment defaults, or other factors, cash may be required to be retained in the trust and retention account, and no distributions may be made to the Trust. Further, a breach of the minimum DSCR covenant constitutes an event of default under the financing documents. These financing agreements also entail interest at variable rates with a provision for the periodic reset of interest rates. Under the Initial Portfolio Assets' financing agreements, the lenders may be entitled to change the applicable rate of interest on any date and accordingly, the Initial Portfolio Assets are susceptible to changes in interest rates and the risks arising therefrom. Any increase in interest rates may have an adverse effect on our results of operations, financial condition and cash flows.

The financing documents also contain restrictive covenants requiring prior lender approval to, among other things, incur additional indebtedness, create further security, amend constitutional documents, make significant changes to management or the board, dispose of any material part of the project, or amend or terminate project documents. The Initial Portfolio Assets are in the process of creation of security in favour of the lenders. Any delay in creation of such security may result in adverse consequences under the financing agreements including payment of additional interest.

We expect that certain financing arrangements of the Initial Portfolio Assets will remain in place for a certain period of time after the allotment of the Units. Please see the sections entitled "Use of Proceeds" and "Financial Indebtedness and Deferred Payments" on pages 306 and 313, for further details. The Initial Portfolio Assets have availed certain borrowings from banks and other institutions and have applied for no-objection certificates or lender consents from the lenders for the purposes of transfer of the Initial Portfolio Assets to the Trust and refinancing of such borrowings amongst other things. Further, there is no assurance that we will receive these consents or they will not be subject to further conditions. We cannot assure you that we will be able to fulfil all conditions or undertake all covenants, if any, set out in these lender consents.

We may need to refinance existing indebtedness, particularly as individual assets reach stabilised operations, and there can be no assurance that refinancing will be available on acceptable terms, particularly in periods of market volatility, rising interest rates, or when credit markets are tight. Lenders may require additional security, impose more restrictive covenants, or charge higher margins upon refinancing, all of which could increase the cost of debt and reduce distributable cash flows. Any failure to refinance existing indebtedness at maturity or on acceptable terms could result in enforcement action against the relevant Initial Portfolio Asset, including appointment of a receiver or administrator, and the loss of the affected asset. Restrictions under financing agreements – including restricted payment conditions – and any failure to refinance existing indebtedness on acceptable terms could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

32. Our funding requirements and the proposed deployment of the Issue Proceeds are based on management estimates and have not been appraised by any bank, financial institution or independent agency.

We propose to use the Issue Proceeds towards the purchase of the NCDs issued by the Initial Portfolio Assets to SRSPL, the repayment or refinancing of certain borrowings of the Initial Portfolio Assets, and general purposes, as set out in the section entitled "Use of Proceeds" on page 306. The amounts proposed to be deployed are based on our current business plan, internal management estimates, prevailing market conditions and the terms of the existing financing arrangements of the Initial Portfolio Assets. They have not been appraised by any bank, financial institution or other independent agency.

Our funding requirements and the proposed schedule of deployment may change because of factors outside our control. Any change in the proposed use of the Issue Proceeds, or any delay or failure to deploy them as described, could have a material adverse effect on our business, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

33. Any downgrade, withdrawal or suspension of the Trust's credit rating could increase our financing costs, restrict our access to capital and adversely affect our ability to make distributions to Unitholders.

There can be no assurance that any credit rating assigned to the Trust or its borrowings will be maintained, that any provisional rating will be confirmed as a final rating, where applicable, or that such rating will not be downgraded, withdrawn or suspended. Our credit rating may be affected by, among other things, the operating performance of the Projects, the creditworthiness and payment performance of our off-takers, our leverage and debt servicing capacity, changes in the regulatory environment and changes in the methodologies or assumptions applied by the relevant rating agency. Certain of these factors are beyond our control.

Any downgrade, withdrawal or suspension of our credit rating, or adverse change in the outlook assigned to it, could reduce lender and investor confidence, increase the cost of borrowing, restrict the availability of financing or refinancing on commercially acceptable terms, or require us to provide additional security or accept more restrictive financing terms. To the extent that our financing arrangements contain rating-linked pricing, covenants or other conditions, an adverse rating action could also result in increased interest costs or other contractual consequences. Any inability to obtain or maintain the requisite rating could restrict our ability to raise debt for acquisitions, capital expenditure or other permitted purposes.

Any resulting increase in financing costs or reduction in access to capital could constrain our growth, impair our ability to refinance indebtedness or meet other obligations, and reduce cash available for distribution to Unitholders. Any downgrade, withdrawal or suspension of the Trust's credit rating could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

34. Our distributions may be adversely affected where cash becomes trapped at the level of the Initial Portfolio Assets or other portfolio assets.

Under the Companies Act, 2013, an Initial Portfolio Asset may declare dividends only out of profits, after providing for depreciation and the transfer of any prescribed amount to reserves. Because depreciation and amortisation are non-cash charges, an Initial Portfolio Asset may hold surplus cash while having no, or insufficient, distributable profits in its profit and loss account, with the result that such surplus cash cannot be declared as a dividend and remains trapped within that Initial Portfolio Asset.

The declaration and payment of dividends by the Initial Portfolio Assets are also subject to any applicable restrictions under their financing documents, including compliance with applicable minimum DSCR requirements,

maintenance of required debt service reserves and the absence of any continuing default, as described above, where applicable. Where such restricted payment conditions are not satisfied, or where lenders otherwise require the continued retention of cash at the Initial Portfolio Asset level, this may result in cash being trapped at the level of the relevant Initial Portfolio Asset notwithstanding the existence of surplus cash.

Where cash becomes trapped in this manner, the Investment Manager and the Trustee may evaluate alternative mechanisms to extract such cash for distribution to Unitholders in accordance with the NDCF framework prescribed under the SEBI InvIT Regulations. There is no assurance that any such mechanism will be available to the Trust, that it will not have adverse tax, regulatory or contractual consequences, or that it will not otherwise adversely affect our business, cash flows and our ability to make distributions to Unitholders. Any cash trap at the level of the Initial Portfolio Assets or other portfolio assets could have a material adverse effect on our ability to make distributions to Unitholders.

35. The Trust, Initial Portfolio Assets and Parties to the Trust are and may become party to legal, regulatory or contractual disputes and proceedings and any adverse outcomes in such disputes or proceedings may cause losses and reputational harm. Further, our Initial Portfolio Assets are, and may in the future be, subject to claims from, and may have raised claims against, off-takers, vendors, contractors and other counterparties, the outcome of which is uncertain.

The Trust, the Initial Portfolio Assets, the Investment Manager, the Trustee, the Sponsor, their respective associates and the other members of the Sponsor Group are and may in the future become parties to legal, arbitral and regulatory proceedings in the ordinary course of business and otherwise which are or may be pending at different levels of adjudication before various courts, tribunals and appellate authorities. The nature of our assets – which involve long-term commercial contracts with large industrial customers, land rights over multiple parcels of land, regulatory licences and grid connectivity arrangements in a sector that is subject to ongoing regulatory change – means that the potential for disputes with counterparties, landowners, regulatory authorities and other parties is present throughout the life of the Projects.

There is no assurance that these legal proceedings and regulatory matters will be decided in favour of the respective entities. Unfavourable outcomes or developments relating to these proceedings may have a material, adverse effect on our or their respective business, prospects, financial condition, cash flows and results of operations. Any losses, damages, costs and expenses suffered by the Trust arising from such proceedings besides any reputational damages or any other consequences thereof could have a material and adverse impact on our business, prospects, results of operations, cash flows and financial condition. Such proceedings may be time-consuming, divert the attention and resources of management, involve significant legal costs and result in awards of damages, fines, penalties or other remedies that adversely affect our business, financial condition and cash flows. In addition, adverse publicity arising from disputes or proceedings – even if ultimately resolved in our favour – may harm our reputation and our relationships with counterparties, regulators and investors. Regulatory proceedings or investigations may also result in enhanced scrutiny of the Trust's operations, additional compliance requirements, or restrictions on our ability to operate or expand the portfolio, and the outcomes of such proceedings are inherently uncertain. For further details of outstanding legal proceedings involving the Trust, the Initial Portfolio Assets and the Parties to the Trust and their associates, as applicable, please see the section entitled “Legal and Other Information” on page 384. Adverse outcomes in legal, regulatory or contractual proceedings could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders. There are outstanding legal and regulatory proceedings involving the Initial Portfolio Assets and certain parties to the Trust including in relation to transfer of the land on which the Project owned by SRI3PL is operated and other matters against the Initial Portfolio Assets. For details, please see the section entitled “Legal and Other Information” on page 384.

Further, the Initial Portfolio Assets have received, and may in the future receive, claims from, and have raised, and may in the future raise, claims against, their captive off-takers, EPC contractors, vendors, suppliers and other counterparties. Certain of these claims have been identified as material claims under the Securities Purchase Agreements, including in relation to ISTS transmission charges and connectivity fees, ACCSP for part-commissioned capacity, change in law (including GST on land lease), additional land, site clearance and balance of system costs, scope changes and extended deployment, cancelled project locations, milestone and retention dues, reduction in the number of wind turbine generators, liquidated damages, damage to modules, non-conformity of wind turbine generators with technical specifications, return of advances and interest on delayed payments, as well as petitions before the Central Electricity Regulatory Commission for waiver of ISTS charges. Further, an EPC contractor of SRI3PL is undergoing a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, which may adversely affect recovery of amounts claimed by SRI3PL. In terms of the Securities Purchase Agreements, any amounts received by the Trust or the Initial Portfolio Assets in respect of these identified material claims will be required to be passed on to the Sponsor and any amounts payable by the

Initial Portfolio Assets or the Trust in respect of such material claims will be required to be reimbursed by the Sponsor. Accordingly, the Trust and its Unitholders will not benefit from any recovery under such claims. Any failure or delay by the Sponsor in reimbursing amounts payable under such claims may also adversely affect us. For further details in relation to the pending material claims involving the Initial Portfolio Assets, please see the section entitled "Legal and Other Information" on page 384.

In addition, the Initial Portfolio Assets are party to other claims and disputes with their captive off-takers, EPC contractors, vendors, suppliers and other counterparties (which may not form part of the identified material claims under the Securities Purchase Agreements), including in relation to the declaration of commercial operation date and the consequent billing at 100% of the ACCSP, the methodology for determining ACCSP proportionality for part-commissioned capacity, the set-off and quantum of credit notes, interest on amounts paid under protest, late payment surcharge, the pass-through of a reduction in GST rates on renewable energy devices as a change in law event, the off-take of generation from part-commissioned capacity and the sharing of proceeds and green attributes from the sale of such energy to third parties, cross-subsidy surcharge, and the potential pass-through of transmission charges arising from additional GNA-RE capacity. Any adverse outcome in such matters will be borne by the Initial Portfolio Assets and may adversely affect our cash flows, results of operations and financial condition. Certain of these matters are currently pending, and there can be no assurance that they will be resolved in favour of our Initial Portfolio Assets within expected timelines or at all. Any adverse outcome may have an adverse effect on our cash flows, results of operations and financial condition. Further, while adverse outcome in such claim matters shall be borne by the Initial Portfolio Assets, any payment received by the Initial Portfolio Assets under certain categories of claims including land claims, will be to the account of the Sponsor, subject to the conditions under the Securities Purchase Agreements.

36. Non-compliance with environmental, health and safety ("EHS") requirements, failures in EHS management or a failure to achieve environmental, social and governance ("ESG") targets or meet evolving ESG disclosure requirements may expose us to additional costs, significant liabilities and reputational risk.

The Initial Portfolio Assets are subject to EHS laws and regulations, including requirements for environmental clearances, consents to establish and operate, hazardous materials management and worker safety. For more information, please see the section entitled "Regulations and Policies" on page 364. The construction, operation and maintenance of renewable energy assets, including the handling of solar panels, batteries and other electrical equipment (which may contain hazardous materials such as lead, cadmium and other heavy metals or regulated substances), work on wind turbines at height, and the operation of high-voltage electrical infrastructure involves inherent safety and waste management risks that must be managed on an ongoing basis, including in respect of our contractors and subcontractors.

Failure to comply with applicable EHS requirements – including due to accidents or incidents at the Projects, improper waste management, violation of environmental clearance conditions, or non-compliance with safety regulations – may result in fines, penalties, suspension of operations, mandatory remediation costs, and civil or criminal liability for the Trust, the Initial Portfolio Assets and their respective officers. Such incidents may also give rise to third-party claims from landowners, employees, contractors and local communities, and may result in reputational harm that is not fully covered by insurance and may affect our ability to attract counterparties, financing and talent. Additionally, increasingly stringent climate- and environment-related regulations may require additional, potentially unrecoverable, capital expenditure.

The Investment Manager has adopted an Environment, Social and Governance Policy (the "**ESG Policy**") to provide a framework for integrating ESG considerations into the business of the Trust, covering environmental, social and governance risk categories including energy and emissions, net zero, waste and water management, biodiversity, community participation, diversity and inclusion, health and safety, business ethics and legal compliance.

We may make statements regarding ESG targets and performance, including in respect of carbon neutrality and the use of renewable energy certificates and international renewable energy certificates to offset emissions. The achievement of such targets depends on a range of factors, including the performance of the Projects, the continued availability and integrity of recognised certificate schemes, the accuracy of measurement and verification methodologies, third-party assurance, and the absence of material adverse changes in applicable standards or regulatory frameworks.

ESG reporting standards and disclosure requirements applicable to the Trust and its related entities are evolving, including under relevant Indian and international reporting frameworks, and future requirements may be more stringent or may require additional data collection, monitoring, verification, assurance and reporting, potentially increasing compliance costs and operational complexity. The ESG Policy is expected to be reviewed bi-annually

by the Board of Directors of the Investment Manager and is also subject to automatic amendment upon any change in applicable law, including the SEBI InvIT Regulations and the SEBI Listing Regulations, which may impose obligations on the Trust without further action by the Investment Manager or approval of the Unitholders.

A failure to achieve stated ESG targets, a change in applicable measurement standards that results in our historical claims being revised, inaccuracies or omissions in ESG-related disclosures, or failure to comply with applicable disclosure requirements, may result in regulatory scrutiny, reputational damage, reduced investor confidence and litigation. Any failure to comply with applicable EHS laws and regulations, any material EHS incident at any of the Projects, or any of the foregoing ESG-related developments could have a material adverse effect on our business, prospects, reputation, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

37. *There have been delays in payment of statutory dues by our Initial Portfolio Assets in the three months period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. An inability to make timely payments could result in us paying interest for the delay in payment of statutory dues, which could adversely affect our business, our results of operations and financial condition.*

There have been certain instances of delays in the payment of statutory dues by our Initial Portfolio Assets as set out below:

Sr. No.	Entity	Particular	Due Date	Amount Delayed (*in INR*)	Actual Date of Payment	Delay in days
1	SRI3PL	GSTR-3B	July 20, 2024	-	June 1, 2024	2
2	SRI3PL	GSTR-3B	May 20, 2023	-	April 1, 2023	3
3	SRI1PL	26Q (TDS other than salary)	May 7, 2023	4,000	June 7, 2023	31
4	SRI1PL	26Q (TDS other than salary)	May 7, 2023	37	June 7, 2023	31
5	SRI1PL	26Q (TDS other than salary)	April 30, 2023	1,19,880	December 7, 2023	221
6	SRI1PL	26Q (TDS other than salary)	April 30, 2023	2,39,759	December 7, 2023	221
7	SRI3PL	27Q (TDS other than salary)	February 7, 2024	47,154	March 7, 2024	29

There can be no assurance that similar delays will not occur in the future, and any such delays could result in additional interest costs, which could adversely affect our business, results of operations and financial condition.

38. *If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

While we are required to manage regulatory compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances do not already exist or will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For example, there have been various instances of delay in relation to signing of minutes of the meetings of the board of directors of our Initial Portfolio Assets and filing of certain statutory forms and other similar secretarial matters. In addition, the auditors' reports of the SPVs, including reports issued pursuant to the Companies (Auditor's Report) Order, 2020 ("**CARO**"), contain certain remarks or observations relating to, inter alia, accounting software and audit trails and periodic physical inspection of sites.

Insufficiently stamped agreements would be inadmissible as evidence in any legal action, until the deficient amount of stamp duty together with penalties, if any, is paid. Any deficiently stamped documents can also be impounded by any person having authority, by law or consent, to receive evidence or every person who is in-charge of a public office. Such persons impounding the deficiently stamped documents can either levy the appropriate stamp duty and penalty or send them to revenue authorities for that purpose. In addition, a person who signs an instrument chargeable with stamp duty will be subject to a fine if such instrument is not duly stamped.

As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, and may adversely affect our business and reputation.

39. Insurance coverage may be inadequate to cover all losses; uninsured or underinsured losses could adversely affect our financial condition.

Our operations are subject to a number of risks for the maintenance of the Initial Portfolio Assets. Accordingly, the Initial Portfolio Assets maintain, or have the benefit of, insurance against certain risks, including Industrial All Risk ("**IAR**") which is an all risk form of policy with listed exclusions for operational phase insurance covering material damage to project buildings, plant and machinery and associated infrastructure, including coverage for loss or damage from fire, earthquake and STFI (storm, tempest, flood and inundation), and business interruption insurance (comprising fire loss of profit and machinery loss of profit coverage), in each case with a 12-month indemnity period; separate project-specific burglary insurance covering theft, with riot, strike and malicious damage extensions; and Erection All Risk ("**EAR**") insurance, which covers against physical loss or damage to the insured property occurring during erection, installation, testing and commissioning in respect of projects under construction, including, in certain cases, landslide, rockslide and subsidence. The insurance programme also includes Sponsor-level commercial general liability insurance (including public liability exposures) and Sponsor-level Standalone Terrorism insurance, in each case subject to the terms and conditions, exclusions and limits of the respective policies. However, not all risks are insurable, and available insurance may not be obtained on commercially reasonable terms or may not cover all losses or liabilities fully. Insurance policies are subject to exclusions, sub-limits, deductibles, and conditions that may limit the recovery available in the event of a claim. In particular, policies typically exclude or sub-limit cover for certain weather-related events, losses arising from gradual deterioration or design defects, and losses caused by events that are unforeseeable at the time of placement. Details of insurance coverage as a percentage of the book value of Trust Assets are set out below.

Particulars	As of June 30, 2026
Book value of Trust assets[*] (₹ in million)	62,851.92
Insurance coverage, as a % of book value of Trust assets	100.00%

[#] *As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated November 19, 2026* Book value of Trust Assets represents aggregate of property, plant equipment (excluding freehold land property) and inventories of the Project SPVs, with the details computed on combined basis for the period ended June 30 ,2026 from the Special Purpose Combined Balance Sheet.*

Insurers may deny or reduce claims on the basis of policy terms, alleged non-disclosure, or alleged non-compliance with policy conditions, and any such denial may result in protracted disputes with insurers and delayed or reduced recoveries. As of the date of the Draft Offer Document, claims aggregating approximately ₹291.8 million lodged by the Initial Portfolio Assets with insurers in respect of material damage, storm damage and theft losses remained outstanding, including a claim of approximately ₹221.6 million lodged by SRI1PL under its industrial all risk policy in respect of damage and the collapse of one WTG at its Koppal wind project. Certain other claims have been withdrawn or closed, including where the loss fell within the applicable policy excess. There can be no assurance that these claims will be admitted in full, or at all. Any denial or reduction of a claim may also give rise to litigation or other dispute resolution proceedings against the relevant insurer, which could result in additional legal costs and expenditure and a further delay in recovering amounts owed, regardless of the eventual outcome of such proceedings. In the event of a loss or damage that is uninsured or underinsured – whether due to policy exclusions, sub-limits, deductibles, the insolvency of an insurer, claims rejection or otherwise – the cost of repair or replacement and any associated loss of revenue will have to be borne by the affected Initial Portfolio Assets, which could materially and adversely affect our results of operations and ability to pay distributions. As on the date of the Draft Offer Document, there are certain outstanding insurance claims filed by the Initial Portfolio Assets and there can be no assurance that such claims will be recovered completely or at all. There is no assurance that insurance will continue to be available on commercially reasonable terms, or at all, following any major claim or adverse claims history, and the cost of insurance may increase substantially following a major industry-wide loss event. Any uninsured or underinsured loss suffered by an Initial Portfolio Asset could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

40. Systems failures, cyber security breaches and attacks and resulting interruptions in the operation of our Project could adversely affect our business, financial condition, cash flows and results of operations.

The proper functioning of our technology infrastructure is essential to the conduct of our business. While the Initial Portfolio Assets have not experienced any cyberattacks for the past three years, our technological systems may experience service interruptions or other performance problems because of, amongst other causes, hardware and software defects or malfunctions, unexpected high volume of transactions, cyberattacks and cyber-security breaches, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Further, as techniques used to obtain unauthorized access

to or sabotage systems change frequently and may not be known until launched against us, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

Our insurance coverage may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events and we may need to expend significant financial and development resources to analyse, correct, or eliminate errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities or recover data could adversely affect our business, financial condition, cash flows and results of operations. There is no assurance that we will be able to successfully claim such insurance coverage.

41. Applications have been made for registration of the Trust's name and associated logo, but registration may not be obtained and our ability to use or protect these marks may be impaired.

The Investment Manager has made applications for the registration of the trademarks "New Energy Infra Trust" and "nuen" and the associated logos in India, which are intended to be used in connection with the Trust's business. These applications remain subject to the applicable examination and registration processes, and there can be no assurance that registration will be obtained within the anticipated timeframe, in the form or scope sought, or at all. The applications may be subject to objections, opposition or other third-party challenges, which could delay or prevent registration or require modification of the relevant marks.

The making of an application does not provide assurance that we will be able to use the relevant name or logo without challenge, or prevent others from using identical or similar marks. Third parties may assert prior or competing rights, challenge our use of the marks or seek to prevent such use. Even if registration is obtained, there can be no assurance that it will not subsequently be challenged or that the protection available will be sufficient to prevent unauthorised use. Any dispute concerning the registration, ownership or use of the marks could involve significant expenditure and divert management time and resources, regardless of its outcome.

If registration is refused, materially restricted or successfully challenged, or if our right to use the relevant marks is otherwise impaired, we may be required to cease or modify their use, adopt a different name or logo, or seek alternative arrangements that may not be available on commercially acceptable terms or at all. Any such outcome could require expenditure on rebranding and changes to our communications and documentation, create confusion among investors and counterparties, and adversely affect our reputation and business relationships. Any inability to obtain registration of, protect or continue using the relevant trademarks and logos could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and the trading price of the Units.

42. *We may face difficulties if we expand our operations into new areas of businesses in which we may have limited or no prior operating experience*

Our capacity for continued growth depends in part on our ability to expand our operations into, and compete effectively in new areas of business. It may be difficult for us to understand and accurately predict the impact of varying customer preferences and assess the financial impact of operating in new lines of businesses that we may enter into in the future. In addition, the market for each such line of business may have unique regulatory dynamics of its own that are not common to other areas or lines of business that we may seek to enter. These include laws and regulations that can directly or indirectly affect our ability to set up and operate existing projects in such areas within the renewable sector as well as to analyse the costs associated with, among others, setting up new projects, entering into arrangements for O&M, insurance, support and monitoring such projects. Accordingly, we may face difficulties if we expand our operations into new areas of business which may in turn adversely affect our business, financial condition, and results of operations.

Risks Related to the Trust's Structure and Relationship with the Parties to the Trust

43. The Trust must comply with prescribed investment ratios and leverage and borrowing limits, which may limit our ability to acquire and/or dispose of assets or explore new opportunities and any failure to comply with such regulatory limits may lead to divestment of assets, penalties or delisting of Units.

The SEBI InvIT Regulations require that at least 80% of the value of the Trust's assets be invested in completed and revenue-generating infrastructure assets as defined under the SEBI InvIT Regulations. Further, no more than 20% of the value of the Trust's assets may be invested, in aggregate, in under-construction assets, listed or unlisted debt securities of infrastructure companies, government securities, money market instruments or similar instruments, subject to applicable conditions and limits. Within this overall 20% limit, investment in under-

construction assets may not exceed 10% of the value of the Trust's assets. Such regulations may prevent us from acquiring additional assets to achieve our growth strategy.

The SEBI InvIT Regulations also prescribe limits on the total consolidated borrowings and deferred payments of the Trust and the Initial Portfolio Assets. Additionally, if the aggregate consolidated borrowings of the Trust and the Initial Portfolio Assets, net of cash and cash equivalents exceed 25% of the value of the assets of the Trust, for any further borrowings up to 49% of the value of the assets of the Trust, we are required to adhere to specific conditions, such as obtaining a credit rating and seeking Unitholder approval. For any further borrowings beyond 49% of the value of the assets of the Trust, we are required to comply with specific conditions prescribed under the SEBI InvIT Regulations, which include amongst others, obtaining a credit rating of "AAA" or equivalent from a credit rating agency registered with SEBI, prior approval from 75% of the total votes cast by the Unitholders, and demonstrating a track record of at least six distributions on a continuous basis post-listing of the Units, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made. The aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents of the Trust and the Initial Portfolio Assets cannot exceed 70% of the value of the assets of the Trust. On or after the Listing Date, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents of the Trust and the Initial Portfolio Assets shall exceed 25% of the value of the Trust's assets and accordingly, by subscribing to the Issue, the Unitholders shall have deemed to approve the enhanced borrowing limits above 25% but below 49% of the Trust's assets.

To the extent the value of the Projects changes due to market conditions, regulatory changes, asset impairments, deterioration in off-taker credit quality, or other factors beyond our control, we may breach these investment ratio requirements even without any change in the composition of the portfolio. While the SEBI InvIT Regulations provide for a limited cure period in certain circumstances, a breach of the prescribed investment ratios or leverage limits could require us to divest assets, reduce borrowings, or take other corrective action, any of which could be on unfavourable terms and could adversely affect our business, results of operations, financial condition, cash flows and the trading price of the Units. Any forced divestment of assets may occur at a time when market conditions are unfavourable and may result in disposal proceeds that are below the carrying value of the affected assets. Failure to remedy a breach within the prescribed period could expose the Trust to regulatory action by SEBI or the stock exchanges, including the imposition of penalties, cancellation of registration, delisting of the Units, or directions to wind up, any of which would materially adversely affect Unitholders.

Furthermore, the SEBI InvIT Regulations impose restrictions on the Trust's ability to dispose of its investments in the Initial Portfolio Assets. In particular, the Trust is prohibited from disposing of its investments in the Initial Portfolio Assets within three years from the date of acquisition of such investments. This restriction on disposal means that, during the applicable holding period, the Trust will be unable to divest its interest in either of the Initial Portfolio Assets even where such a disposal might otherwise be desirable or necessary – for example, where the relevant asset has materially underperformed, where a disposal would enable the Trust to recycle capital into higher-returning assets, or where a forced divestment is required to remedy a breach of the prescribed investment ratios. Any inability of the Trust to dispose of its investments in the Initial Portfolio Assets within the applicable holding period, or any disposal that the Trust is compelled to delay as a result of such restrictions, could limit the Trust's flexibility in managing its portfolio and could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and the trading price of the Units.

A breach of the prescribed investment ratios or borrowing limits, or any failure to remedy such a breach in a timely manner, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and the trading price of the Units.

44. The Trust and the Investment Manager are subject to extensive ongoing regulatory, compliance and reporting obligations under the SEBI InvIT Regulations and other applicable laws; any failure to comply with these could result in regulatory action, penalties or directions that may materially adversely affect the Trust and the Unitholders.

Post completion of the Issue, the Trust and the Investment Manager will be subject to extensive and ongoing obligations under the SEBI InvIT Regulations, SEBI Master Circular and other applicable laws and regulations. These obligations include requirements relating to investment decisions and asset and portfolio compliance, maintenance of prescribed investment and leverage ratios, valuations, financial reporting and disclosure, governance arrangements, distribution of income, filings with SEBI and the stock exchanges on which the Units are listed, and maintenance of the Trust's registration and listing status. The scope and complexity of these obligations may increase as the regulatory framework applicable to InvITs continues to develop and as the Trust's portfolio grows. Moreover, the InvIT regulatory framework in India continues to evolve. SEBI has, from time to time, introduced amendments to the SEBI InvIT Regulations and issued circulars and directions that have

materially altered the obligations and operating parameters applicable to InvITs, including in respect of investment ratios, leverage limits, distribution requirements, governance standards, related party transaction frameworks and disclosure and reporting obligations. There can be no assurance that further such amendments will not be introduced, that they will not increase the compliance burden on the Trust, restrict its operational flexibility, or require changes to its structure or strategy, or that the Trust will have sufficient time or resources to adapt to any such changes.

Compliance with these requirements demands significant management time, systems, internal controls and expenditure. There can be no assurance that the Trust, the Investment Manager, the Trustee, the Project Manager, the Sponsor Group, the Initial Portfolio Assets or other parties forming part of the InvIT structure will at all times be in full compliance with all applicable requirements, or that their internal controls and compliance systems will be sufficient to identify and prevent all instances of non-compliance. Any failure, delay, omission or deficiency in complying with applicable requirements – including investment ratio limits, borrowing restrictions, valuation, reporting, disclosure, governance or distribution requirements – could expose the relevant party to regulatory scrutiny, investigations, penalties, fines, directions or other remedial action by SEBI or other regulatory authorities.

SEBI has broad powers to inspect or investigate the Trust's books, records and operations, and to similarly inspect or investigate the Trustee, the Investment Manager, the Project Manager, the Sponsor and other parties forming part of the InvIT structure, and to take remedial and punitive action against such parties in the event of non-compliance. Such action may include the imposition of monetary penalties, directions for the suspension or cancellation of the Trust's registration, delisting of the Units, restrictions on the Trust's access to the capital markets, directions to sell or divest assets, or directions to wind up or restructure the Trust. Any such regulatory action – or any requirement to incur additional costs to undertake compliance or remediation – could disrupt the Trust's operations, adversely affect its reputation, reduce or delay distributions to Unitholders, and materially adversely affect the value of the Units and the interests of Unitholders generally.

Any failure to comply with applicable regulatory, compliance and reporting obligations could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and the Trust's ability to make distributions to Unitholders.

45. The Sponsor Group may exercise significant influence over the Trust, and the interests of the Sponsor Group may conflict with those of other Unitholders.

Following the Issue, the Sponsor Group is expected to hold a significant percentage of the outstanding Units of the Trust in excess of the minimum required under the SEBI InvIT Regulations. By virtue of this unitholding, the Sponsor Group may have the ability to influence certain matters requiring Unitholder approval and the outcome of Unitholder votes, including on material transactions and matters relating to the management of the Trust.

The interests of the members of the Sponsor Group as significant Unitholders may not always be aligned with those of other Unitholders, and decisions by the members of the Sponsor Group in respect of such matters may not be in the best interests of minority Unitholders. In particular, the Sponsor Group's interest in disposing of or retaining its Units, monetising development assets through the Trust, or maintaining operational control over the Projects through management agreements, may differ from the interests of independent Unitholders in maximising distributions, maintaining management accountability and minimising conflicts of interest. The SEBI InvIT Regulations restrict the Sponsor and its Associates from voting on resolutions in which the Sponsor or its Associates have a conflict of interest, and on certain related-party transactions in which the Sponsor is interested; however, this restriction does not eliminate the Sponsor's ability to influence other matters put to Unitholders by virtue of its unitholding.

In addition, as the Sponsor continues to own and develop other renewable energy assets in India, potential conflicts of interest may arise in respect of the allocation of assets, opportunities or resources between the Trust and other Sponsor Group entities, and there can be no assurance that such conflicts will be resolved in favour of the Trust. The exercise of significant influence by the Sponsor, or any conflict between the interests of the Sponsor and those of other Unitholders, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to the Unitholders.

46. A change in the Sponsor, or a change in control of the Sponsor, is permitted under the SEBI InvIT Regulations and could adversely affect the Trust.

In addition to the risks relating to the Sponsor's significant influence over the Trust and potential conflicts of interest with the Sponsor Group described under *"—The Sponsor Group may exercise significant influence over*

the Trust, and the interests of the Sponsor Group may conflict with those of other Unitholders.", the SEBI InvIT Regulations permit a change in the sponsor of a listed InvIT, a change in control of the sponsor, or the conversion of the investment manager into a self-sponsored investment manager, subject to approval from 75% of the total votes cast by the Unitholders, excluding the votes cast by the parties related to the transaction, and the satisfaction of other conditions prescribed under the SEBI InvIT Regulations. As on the date of this Draft Offer Document, no change in the Sponsor or change in control of the Sponsor is proposed or contemplated.

Any future change in the Sponsor, or change in control of the Sponsor, could affect the strategic direction, credit profile, governance and business relationships of the Trust, and may give rise to disruption to, or the need to renegotiate, material agreements with the outgoing or incoming Sponsor or members of the Sponsor Group, including, among other things, in relation to the ROFO Assets and the Project Manager. There can be no assurance that any incoming sponsor would possess a track record, financial strength or strategic alignment with the Trust comparable to that of our current Sponsor, or that any such change would not adversely affect investor confidence in the Trust or the trading price of the Units. Any change in the Sponsor, or change in control of the Sponsor, or any uncertainty leading up to such a change, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

Further, the SEBI InvIT Regulations permit the sponsor of a listed InvIT to be declassified from the status of sponsor subject to satisfaction of prescribed conditions, including the units of the InvIT having been listed for a prescribed period, the unitholding of such sponsor and its associates not exceeding a prescribed threshold, the investment manager not being controlled by such sponsor or its associates, and the receipt of Unitholder approval. There can be no assurance that the Sponsor will not, upon satisfaction of such conditions, seek to declassify itself as the sponsor of the Trust, which could reduce its alignment with, and support for, the Trust.

47. The Investment Manager has limited experience in investment management activities for an InvIT and the Investment Manager may not be able to implement our investment or corporate strategies.

The Investment Manager's strategies focus on three main areas: (i) managing the underlying assets of the Trust; (ii) managing the Trust's acquisitions and disposals; and (iii) managing the Trust's capital structure to ensure adequate and regular distributions.

The Investment Manager is a newly incorporated entity, incorporated on July 8, 2026, and does not have any operational history of similar investment management or other activities in the renewable energy sector or otherwise. Past performance of other investments managed or advised by the key personnel of the Investment Manager cannot be relied upon as an indicator of our future performance. There is no assurance that the Investment Manager will be able to implement these strategies successfully or that it will be able to expand our portfolio at any specified rate or to any specified size or to maintain distributions at projected levels.

The results of the operations of the Trust will depend on many factors, including but not limited to, its ability to operate and manage the Projects efficiently, changes in the regulatory framework, competition for assets or macro-economic conditions. These factors will, in turn, affect the availability of further opportunities for the acquisition of assets and the availability of finance to achieve leverage. The Trust will be relying on external sources of funding to expand its asset portfolio, which may not be available on favourable terms, or at all and the Investment Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Even if the Trust is able to successfully acquire additional assets, portfolio growth and expansion could place significant demands on the management and administrative resources of the Investment Manager and the capital resources of the Trust and there can be no assurance that the Trust will be able to efficiently manage such assets and achieve its intended return on such acquisitions.

Additionally, management fees payable to the Investment Manager may not create proper incentives or may induce the Investment Manager to make certain investments, including speculative investments that increase the risk of the Initial Portfolio Assets.

Further, the Investment Manager will also rely on the members of the Sponsor Group to comply with their obligations under the various agreements with us including the Securities Purchase Agreements. In addition, the Investment Manager expects to rely on the expertise of the Sponsor in developing and managing renewable energy projects in case of any additional work which we may be required to carry out for any of the Initial Portfolio Assets or other assets. If the Investment Manager is unable to implement these investment strategies successfully or expand our portfolio, we will nonetheless be required to pay the management fee, in accordance with the terms of appointment of the Investment Manager as stipulated in the Investment Management Agreement.

The Investment Manager may delegate certain functions to third parties, subject to the InvIT Regulations and the Investment Management Agreement. Should the Investment Manager, or any third party to whom such functions are delegated, fail to perform its services, the value of our assets might be adversely affected, which could adversely affect our business, results of operations and financial condition.

Even if the Investment Manager is able to successfully grow the operating business of the underlying assets and other eligible renewable energy projects in India as desired, there can be no assurance that the Investment Manager will achieve its intended return on such acquisitions and/or capital investments. Furthermore, the Investment Manager's investment mandate may involve a higher level of risk as compared to a portfolio which has a more diverse range of investments.

48. ***The Project Manager has limited experience in managing projects held by an InvIT and may not be able to perform its project management responsibilities effectively.***

The Project Manager has limited experience in undertaking project management activities for an InvIT. Its ability to perform its responsibilities effectively will depend on establishing appropriate systems and processes, deploying suitably qualified personnel and coordinating with the Investment Manager, the Initial Portfolio Assets and third-party contractors. The Initial Portfolio Assets, as of the date of this Draft Offer Document, do not have their own permanent employees, and their operations are currently managed by employees of the Sponsor. Following completion of the Issue, employees of the Investment Manager and the Project Manager are expected to manage the operations of the Initial Portfolio Assets. There can be no assurance that this transition will occur smoothly or that the Project Manager will have adequate resources and capabilities to discharge its responsibilities effectively.

Any failure by the Project Manager to oversee the operation and maintenance of the Projects effectively, coordinate timely repairs or manage operational issues could result in reduced generation, increased costs, operational disruptions or failures to meet obligations under the PDAs. These events could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

49. The Investment Manager may not be able to successfully implement its investment, risk management and capital management strategies, which could adversely affect our business and our ability to make distributions to Unitholders.

The Investment Manager's strategies focus on, among other things, managing the Projects and the Initial Portfolio Assets, managing the Trust's acquisitions and disposals (including in respect of the ROFO Assets, the Rays ROFO Assets and other pipeline assets), managing the Trust's capital structure with a view to optimising its cost of capital and maximising distributions to Unitholders, and managing the operational, financial, regulatory and market risks to which the Trust and the Initial Portfolio Assets are exposed.

There can be no assurance that the Investment Manager will be able to implement its investment, risk management and capital management strategies successfully, that it will be able to grow the Trust's portfolio at any specified rate or to any specified size, that it will be able to maintain an optimal capital structure in changing market conditions, or that its risk management measures will adequately protect the Trust against the risks they are intended to address. Factors that may affect the Investment Manager's ability to implement these strategies include changes in the regulatory framework applicable to InvITs, competition for renewable energy and other infrastructure assets, the availability of financing on acceptable terms, and adverse changes in macroeconomic conditions. If the Investment Manager is unable to implement these strategies successfully, the Trust will nonetheless be required to pay the fees payable to the Investment Manager in accordance with the terms of its appointment. Any failure by the Investment Manager to successfully implement its investment, risk management or capital management strategies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

50. Conflicts of interest may arise among the Sponsor Group, the Investment Manager, the Project Manager, the Trustee and affiliated parties; such conflicts may not be resolved in favour of Unitholders.

The Sponsor Group, the Investment Manager, the Project Manager, the Trustee and their respective affiliates may have interests that differ from those of the Trust and Unitholders in respect of investment decisions, related-party transactions, allocation of opportunities and other matters. While the SEBI InvIT Regulations and the Trust's governance framework include provisions relating to related-party transactions and conflicts of interest, including requirements for Unitholder or committee approval in certain cases and obligations to disclose material conflicts,

such mechanisms may not always identify or prevent decisions that are more favourable to interested parties than to other Unitholders.

In addition, where the Sponsor Group has an interest in an asset that is a potential acquisition target for the Trust, or in a service provider engaged by the Trust or the Initial Portfolio Assets, the conflict of interest may influence negotiating positions, valuations and the terms on which transactions are completed, to the detriment of independent Unitholders. Any conflict of interest among the Sponsor Group, the Investment Manager, the Project Manager, the Trustee and affiliated parties that is not resolved in favour of the Trust could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on the returns available to Unitholders.

51. The Trust has entered, and may in the future enter, into related-party transactions, and there can be no assurance that such transactions are, or will be, on arm's length terms.

The Trust has entered, and expects to continue to enter, into related-party transactions with the Sponsor Group entities, the Investment Manager, the Project Manager or affiliated persons, including in respect of management fees, project management, asset transfers, shared service arrangements, financing arrangements and ancillary services. For further details, please see the section entitled "Related Party Transactions" on page 352. Such related-party transactions are subject to the approval requirements of the SEBI InvIT Regulations and the Trust's related-party transaction policy.

There can be no assurance that the terms of such related-party transactions are, or will continue to be, as favourable to the Trust as terms that could have been obtained from unrelated third parties on an arm's length basis. The approval processes applicable to related-party transactions may not prevent transactions that are more favourable to the related party than to the Trust and independent Unitholders, and the Trust's ability to negotiate on an arm's length basis may be constrained by its dependence on such related party for the assets, services and financing arrangements concerned.

Additionally, the Trust and the Initial Portfolio Assets propose to use trademarks and intellectual property owned by the Sponsor pursuant to the trademark licensing agreement. There can be no assurance that such arrangements will continue on their current terms or that any licence will not be terminated or adversely amended, which could require rebranding or alternative arrangements at additional cost and operational disruption.

Any related-party transaction that is not on arm's length terms, or any failure to comply with applicable approval requirements for related-party transactions, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on the returns available to Unitholders.

52. The Trust's and the Projects' performance depends on key individuals; the loss of key management personnel could adversely affect us.

The successful management of the Trust and the Projects depends on the continued service and performance of key management personnel of the Investment Manager, the Project Manager and the Initial Portfolio Assets. The Initial Portfolio Assets do not have their own permanent employees; their operations are currently managed by employees of the Sponsor, and it is anticipated that, following completion of the Issue, employees of the Investment Manager and the Project Manager will manage the Initial Portfolio Assets' operations. The transition of key personnel from the Sponsor to the Investment Manager and the Project Manager may not occur smoothly, and the Investment Manager and the Project Manager may be unable to redeploy or deploy adequate personnel with the requisite experience and institutional knowledge in a timely manner. The loss of or inability to attract and retain key personnel – including senior managers, technical and operational staff with expertise in renewable energy assets – could adversely affect the management, operation and financial performance of the Trust and the Projects, and consequently our ability to make distributions to Unitholders.

Competition for experienced professionals in India's renewable energy sector has intensified significantly in recent years as a result of the rapid expansion of the sector, and retaining and attracting suitably qualified personnel at competitive compensation levels may become increasingly challenging. There can be no assurance that we will be able to retain key personnel or to attract suitably qualified replacements in a timely manner if key personnel depart, and any loss of institutional knowledge, client relationships or technical expertise could impair the effective management of the Trust and the Projects during any transitional period. The loss of key management personnel could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

53. All parties to the InvIT structure must satisfy ongoing eligibility and "fit and proper" requirements under Regulation 4 of the SEBI InvIT Regulations; non-compliance could result in regulatory action, including cancellation of the InvIT's registration.

The SEBI InvIT Regulations require that the Trustee, the Investment Manager, the Sponsor, other members of the Sponsor Group and the Project Manager, meet and continue to meet prescribed eligibility requirements including "fit and proper" criteria under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. These criteria include requirements relating to financial soundness, net worth, the absence of certain regulatory sanctions or findings by SEBI or other regulators as to involvement in economic offences or securities market violations, the absence of certain criminal convictions, and the general reputation, character and competence of the relevant party and its directors, partners or key managerial personnel. Any adverse regulatory determination, criminal conviction or other event affecting the eligibility or "fit and proper" status of any such party could require SEBI to direct the replacement of that party, and in certain circumstances could result in monetary penalties under the SEBI InvIT Regulations or the suspension or cancellation of the Trust's registration. Any such replacement process may take considerable time, disrupt the management of the Trust, and adversely affect the Trust's operational continuity. Any failure to satisfy ongoing eligibility and "fit and proper" requirements could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and the Trust's operational continuity.

54. Unitholders' ability to recover claims against the Trustee, Investment Manager and the Project Manager may be limited by standards of liability and indemnification provisions.

The Trust Deed and the Investment Management Agreement contain provisions limiting the liability of the Trustee and the Investment Manager to the Trust and to Unitholders, and providing for indemnification of such parties by the Trust in certain circumstances. Under the Trust Deed, the Trustee and the Investment Manager are generally liable only for losses arising from their fraud, gross negligence or wilful default, and are otherwise entitled to be indemnified out of the assets of the Trust for liabilities and expenses properly incurred in the performance of their duties. These limitations may apply in respect of a broad range of actions and omissions, including decisions made in good faith, actions taken in reliance on professional advice, and acts or omissions of delegates and sub-contractors. If the Trust or Unitholders suffer loss as a result of the acts or omissions of any such party, recovery may be limited by the contractual standard of care, applicable liability caps, exclusions from liability and indemnification obligations of the Trust itself. The Trust's assets may also be insufficient to satisfy all claims – including where the Trust has indemnified the Investment Manager or Trustee against third-party claims – and Unitholders may have no direct claim against the underlying Projects or Initial Portfolio Assets comparable to a shareholder's right of action against a company.

Further, in terms of the Project Implementation and Management Agreement, the Project Manager is required to indemnify the Trustee, the Investment Manager and the Initial Portfolio Assets for any breach of the terms of the Project Implementation and Management Agreement arising out of gross negligence, wilful default or fraud on part of the Project Manager. In such cases, the maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to the aggregate fee payable to the Project Manager in such financial year.

Accordingly, even in cases where the Investment Manager, the Trustee or the Project Manager have been negligent or have otherwise failed in their duties, Unitholders may be unable to recover all or any part of their losses, and the Trust's indemnification obligations may themselves reduce the cash available for distribution to Unitholders. Any limitation on the ability of Unitholders to recover claims against the Investment Manager, the Trustee or the Project Manager could have a material adverse effect on the ability of Unitholders to seek redress and recover losses suffered in connection with their investment in the Units.

55. Unitholders may have limited ability to remove or replace the Trustee or Investment Manager, and do not vote on the appointment or removal of directors of the Investment Manager.

Under the SEBI InvIT Regulations and the Trust deed, the rights of Unitholders to remove or replace the Trustee or the Investment Manager are limited to specific circumstances, and any replacement is subject to regulatory approvals and procedural requirements that may take considerable time. The circumstances in which Unitholders may remove the Investment Manager are defined and limited, and Unitholders cannot remove the Investment Manager for disagreements about investment strategy, distribution policy or related-party transactions that fall short of the applicable threshold for removal.

Unitholders do not generally have rights in respect of the appointment or removal of directors of the Investment Manager, other than through limited nomination rights where applicable, and accordingly Unitholders have limited ability to influence the composition of the governing body of the entity that manages the Trust's affairs on a day-

to-day basis. This limitation on Unitholder rights means that, in practice, the Sponsor and other significant Unitholders are likely to have substantially greater influence over the management and governance of the Trust than independent public Unitholders, and there can be no assurance that this influence will be exercised in a manner that is consistently in the best interests of independent Unitholders. The limited ability of Unitholders to remove or replace the Trustee or Investment Manager could have a material adverse effect on the ability of Unitholders to protect their interests and on the value of their investment in the Units.

In addition, as the Project Manager is not controlled by the Trust and is not bound by an exclusivity arrangement with the Trust, the Project Manager may fail to dedicate appropriate and adequate resources to the Trust and the Initial Portfolio Assets at all times, which may adversely affect their operations and performance.

56. ***Information and other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions, and the level of ongoing disclosures made to, and the protection granted to, Unitholders may be more limited.***

The SEBI InvIT Regulations, together with the circulars and guidelines issued by SEBI from time to time, govern the affairs of infrastructure investment trusts in India. As compared to the statutory and regulatory framework governing companies whose equity shares are listed on a recognised stock exchange in India, the regulatory framework applicable to InvITs is relatively nascent and continues to evolve. Accordingly, the ongoing disclosures made to Unitholders may differ from those made to shareholders of a listed company, and the rights of, and protection available to, Unitholders may not be as extensive. Furthermore, the Trust Deed and various provisions of Indian law govern our affairs, and legal principles relating to the validity of procedures, fiduciary duties and liabilities, and Unitholders' rights may differ from those that would apply to a company in India or a trust in another jurisdiction. For further details, please see the section entitled “Rights of Unitholders” on page 400.

Risks Related to India

57. Our business and financial performance are dependent on conditions in India, and adverse changes in the Indian macroeconomic environment may materially and adversely affect us.

All of the Trust's revenue-generating assets are located in Karnataka, India, and our performance is highly dependent on Indian macroeconomic conditions, including the rate of economic growth, levels of industrial and commercial activity, inflation, interest rates, credit availability, prevailing income, consumption and savings conditions among consumers and corporations in India, balance of trade movements and consumer and investor sentiment. A slowdown in the Indian economy or in the commercial and industrial sectors in particular – whether due to domestic factors, global economic conditions, natural disasters, pandemics or other events – may reduce energy consumption by our off-takers and adversely affect our revenues, cash flows and ability to pay distributions.

Economic volatility and uncertainty may also affect the availability and cost of financing for the Trust and the Initial Portfolio Assets, including through increases in credit spreads, tightening of bank lending standards, or withdrawal of international capital from Indian markets, which could adversely affect our ability to refinance existing debt or raise new capital on acceptable terms. In addition, periods of high inflation may increase the Projects’ operating costs in excess of any contractual escalation provisions, reducing margins and distributable cash flows. Any deterioration in general economic conditions in India may also adversely affect investor sentiment towards Indian infrastructure assets, which could reduce demand for the Units and cause the trading price of the Units to decline. Adverse changes in the Indian macroeconomic environment could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and our ability to make distributions to Unitholders.

Furthermore, the Indian economy and Indian financial markets are influenced by economic and market conditions in other countries. We operate in a global trade environment that is susceptible to trade wars and protectionist measures, including tariffs, quotas, and other restrictions on international trade. In particular, any escalation of tariff measures initiated by leading economies such as the United States of America may prompt retaliatory actions by other countries, leading to increased tariffs and heightened trade barriers globally. The global economy has also been negatively affected by the Israel-Hamas and Israel-Iran conflicts and the Russia-Ukraine war. Governments in the United States, the United Kingdom, and the European Union have imposed sanctions on certain products, industries, and parties in Iran and Russia. These conflicts could negatively affect regional and global financial markets and economic conditions, resulting in global economic uncertainty and increased costs for commodities, raw materials, energy, and transportation. Further, China is one of India’s major trading partners, and there are growing concerns about a possible slowdown in the Chinese economy, as well as a strained relationship with India, which could adversely affect trade relations between the two countries. A loss of investor confidence in the financial systems of other emerging markets may lead to increased volatility in Indian financial markets and,

indirectly, in the Indian economy as a whole. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operations.

58. Political instability or adverse changes in government policies and regulation in India, as well as social unrest, terrorism and natural disasters affecting Karnataka, could adversely affect our business and the trading price of the Units.

India has in the past experienced significant political and social change, and the business and regulatory environment in India may be affected by changes in government policies, including in relation to the energy sector, foreign investment, taxation and land acquisition. Changes in the ruling political party at the national or state level – including in Karnataka, where all of the Projects are located – may result in changes to state energy policy, industrial incentive programmes, land acquisition frameworks, or the approach of state-level regulatory authorities.

Changes in law, regulation, government policy, or their interpretation or enforcement, may impose additional requirements or constraints on the Trust, the Initial Portfolio Assets, or the off-takers, or may require changes to our operating model, and any such changes could materially adversely affect our business, results of operations and financial condition. Retrospective changes to laws or regulations may affect the commercial assumptions on which the Projects are based and may not provide transitional relief or compensation to affected investors.

The Projects are located in Karnataka and may also be affected by regional political, economic, social and environmental conditions specific to that state. Civil unrest, protests, strikes, communal or other social disturbances, terrorist activity, armed conflict or heightened political or social tensions could damage infrastructure, restrict access to project sites, disrupt employees, contractors or supply chains, or otherwise impair the operation of the Projects. Natural disasters and extreme weather events – including floods, droughts, cyclones, earthquakes, fires and severe storms – could damage generation, transmission or evacuation infrastructure and reduce generation or prevent delivery of electricity to off-takers, and may also disrupt the operations of our off-takers, resulting in reduced electricity demand, payment delays or defaults. Given that both of the Projects are located in Karnataka, any such event affecting that state could simultaneously impair all of the Trust's revenue-generating assets and its principal customers, with no geographically unaffected assets to offset the resulting loss of revenues or cash flows, and there can be no assurance that losses arising from such events will be fully insured, recoverable from counterparties or capable of being remedied promptly. Any political instability, adverse change in government policies and regulation, regional disruption, social unrest, terrorist event or natural disaster affecting India or Karnataka could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and the trading price of the Units.

Our business, financial condition and results of operations could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. For instance, the RBI has issued amendment directions for instructions on lending to REITs and InvITs, through which the extant guidelines in respect of lending to InvITs have been harmonised for parity with prudential safeguards proposed for lending to REITs. There can be no assurance that the implementation of such guidelines or any other regulations, guidelines or circulars issued or notified by the RBI in relation to lending to InvITs will not cast onerous obligations on the Trust and restrict our ability to avail borrowings from banks and financial institutions on terms favourable to us or at all. There can be no assurance that the central or state governments will not implement new regulations and policies that will require the Trust or the Initial Portfolio Assets to obtain additional approvals and licenses from governmental and other regulatory bodies, or impose onerous requirements and conditions on our operations. The Investment Manager cannot predict the terms of any new policy, nor can it assure you that such a policy will not be onerous.

59. Unfavourable changes in Indian electricity sector regulation – including changes to the open access or captive supply regimes – could adversely affect our revenues and the value of the Projects.

The Projects operate within the Indian electricity sector, which is regulated by central and state regulatory bodies, including the CERC, and governed by an extensive legislative framework including the Electricity Act, 2003. The regulatory framework is subject to ongoing change and development. The Indian government has proposed, and in certain cases notified, several amendments to the Electricity Act, 2003, and their final form and impact on the captive and open-access supply model cannot be predicted with certainty.

Changes in applicable regulations, tariffs, surcharges, connectivity norms, open access or banking provisions, or the introduction of new levies, could adversely affect the revenue and cash flows of the Projects. In particular, any amendment to the Electricity Act, 2003, any changes to the deviation settlement mechanism and associated forecasting and scheduling requirements, any increase in charges or levies applicable to open-access or captive consumers including cross-subsidy surcharges, additional surcharges or transmission charges and any change in

banking provisions could materially affect the attractiveness and viability of the captive and open-access supply models underpinning the Projects.

Changes to regulations may restrict the timing, volume or manner in which electricity generated by the Projects may be banked and subsequently utilised, thereby creating additional balancing costs, reducing effective revenues or increasing exposure to curtailment and scheduling risk. Any change to forecasting and scheduling requirements or to the deviation settlement mechanism could also result in additional penalties if actual generation differs from scheduled generation, particularly because renewable generation is inherently variable and cannot always be forecast accurately. Regulatory authorities may also revise or withdraw exemptions, concessions or other benefits applicable to captive or open-access projects without providing adequate transitional arrangements or compensation. Any such changes, including retrospective changes, could increase operating or financing costs, reduce off-taker savings, require restructuring of the Projects or materially adversely affect the Trust's business, financial condition, cash flows, ability to pay distributions and the value of the Units. Any unfavourable change in Indian electricity sector regulation could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the value of the Projects, the trading price of the Units and our ability to make distributions to Unitholders. For more information, please see the section entitled "Regulations and Policies" on page 364.

60. A downgrade of India's sovereign credit rating could adversely affect our ability to raise capital and our financing costs.

Our borrowing costs and our access to the debt capital markets will depend on the sovereign credit ratings of India. India's sovereign rating has been affirmed to (i) 'Baa3' with a 'stable' outlook by Moody's; (ii) 'BBB-' with a 'stable' outlook by Fitch; and (iii) 'BBB' with a 'stable' trend by Morningstar DBRS. Furthermore, India's sovereign ratings from S&P is BBB with a "stable" outlook.

A downgrade of India's sovereign credit rating by an international or domestic rating agency – whether as a result of changes in fiscal policy, deterioration in current account balances, political developments, or other factors – could adversely affect investor perceptions of Indian assets and reduce the availability and increase the cost of capital to the Trust and the Initial Portfolio Assets.

Such a downgrade could increase borrowing costs, restrict access to domestic or international debt markets, make refinancing more difficult or expensive, and adversely affect the trading price of the Units. The consequences could be particularly severe where the Trust or an Initial Portfolio Asset is required to refinance existing indebtedness or obtain additional financing for capital expenditure or acquisitions during a period of market volatility or reduced liquidity following a rating action. Any resulting increase in debt service costs, or inability to refinance on acceptable terms, could reduce net distributable cash flows and adversely affect the level and predictability of distributions to Unitholders. A downgrade of India's sovereign credit rating could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows, the trading price of the Units and on our ability to make distributions to Unitholders.

61. Foreign exchange rate fluctuations could adversely affect the value of distributions and the Units for non-Indian investors.

The non-PDA revenues, costs, distributions and asset values of the Trust are denominated principally in Indian Rupees. Accordingly, non-Indian investors are exposed to fluctuations between the Indian Rupee and their home currencies, and a depreciation of the Indian Rupee relative to those currencies could reduce the foreign-currency value of distributions received and sale proceeds realised by non-Indian Unitholders. The ACCSP payable under the PDAs is denominated in US dollar cents per kWh and billed in Indian Rupees. In addition, SRI1PL has obtained an external commercial borrowing ("**ECB**") denominated in US dollars. Any depreciation of the Indian Rupee against the US dollar would increase the Indian Rupee cost of servicing SRI1PL's borrowings under this ECB, which could reduce the cash available for distribution to the Trust. Although such depreciation may also increase the Indian Rupee revenues of the Initial Portfolio Assets under the PDAs, there can be no assurance that any such increase would be sufficient to offset the higher debt service costs or result in additional cash available for distribution to the Trust. Even where hedging is implemented, it may not fully offset the effect of adverse currency movements, and the cost of hedging may itself reduce the amounts available for distribution.

Currency movements may also affect the relative attractiveness of the Units to foreign investors and could influence foreign investor demand and the trading price of the Units in Indian Rupee terms. Any delay in converting or repatriating distributions or sale proceeds – whether due to regulatory requirements, tax clearances or procedural requirements – may further expose non-Indian Unitholders to adverse exchange-rate movements during the period of delay. Non-Indian investors should be aware that exchange rate risk is a persistent and unhedged feature of an

investment in the Units. Foreign exchange rate fluctuations could have a material adverse effect on the foreign-currency value of distributions received and sale proceeds realised by non-Indian Unitholders and on the trading price of the Units.

62. Enforcement of legal rights in India may be difficult; enforcement of foreign judgments in India is subject to significant limitations.

The Trust, the Initial Portfolio Assets, the Investment Manager, the Trustee and the Sponsor are subject to the Indian judicial and legal system. Investors may face lengthy court proceedings, judicial backlogs, delays in obtaining interim or final relief and difficulties in enforcing court orders or arbitral awards in India. Court proceedings in India – including at the High Court and Supreme Court levels – may take years to reach final resolution, and interim relief may be difficult to obtain. Regulatory proceedings and tax disputes may similarly involve prolonged timelines.

India is not party to a general convention for the mutual enforcement of foreign judgments, and enforcement of a foreign judgment in India is subject to the requirements and limitations of the Code of Civil Procedure, 1908. The central government has, under Section 44A of the Civil Procedure Code, notified certain countries as reciprocating countries. Section 13 of the Civil Procedure Code provides that a foreign judgment will be conclusive regarding any matter directly adjudicated upon, between the same parties or between the parties whom they or any of them claim are litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law in force then in India. Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India, which the central government has, by notification, declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a similar nature or in respect of a fine or other penalties and does not include arbitration awards. A judgment from a non-reciprocating jurisdiction may require the investor to commence fresh proceedings in India on the merits, and the Indian court may not award damages on the same basis, or in the same amount, as the foreign court.

A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to execution, and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award, rather than on the date of payment, which could be subject to foreign exchange risk.

These limitations may delay or prevent recovery against the Trust, the Initial Portfolio Assets, the Investment Manager, the Trustee or the Sponsor, and may significantly increase the cost and uncertainty of any enforcement action. Any difficulty in enforcing legal rights in India or in enforcing foreign judgments against the Trust or related parties could have a material adverse effect on the ability of Unitholders to seek redress and recover losses.

63. Indian accounting standards may differ from IFRS and other internationally recognised accounting standards.

The Financial Statements of the Trust and the Initial Portfolio Assets will be prepared in accordance with Ind AS. Ind AS may differ in material respects from IFRS, U.S. GAAP and other internationally recognised accounting standards. These differences may affect the presentation, classification, measurement and comparability of the Trust's financial position, results of operations, cash flows and distributable amounts. For example, differences may arise in the areas of revenue recognition, lease accounting, financial instrument measurement, impairment testing and consolidation, among others. The Financial Statements included in this Draft Offer Document have been prepared without any reconciliation to IFRS, U.S. GAAP or other internationally recognised accounting standards.

Investors unfamiliar with Ind AS may therefore have difficulty assessing the Trust's performance, comparing it with issuers reporting under other accounting frameworks, or evaluating the adequacy of the Trust's financial disclosures. In addition, changes to Ind AS or its interpretation – including convergence with or divergence from IFRS – may require restatement of prior-period financial information or changes in accounting policies that affect reported performance and distributable amounts, and there can be no assurance that any such changes will not have a material impact on the Trust's reported financial results. Investors should obtain independent professional advice

regarding the application of Ind AS to the Trust's financial statements. Any differences between Ind AS and other internationally recognised accounting standards, or any changes to Ind AS or its interpretation, could have a material adverse effect on the comparability and presentation of the Trust's financial information and on the ability of investors to assess the Trust's performance.

This Draft Offer Document also contains certain non-GAAP financial measures, including EBITDA, that are not defined or recognised under Ind AS, IFRS or U.S. GAAP. These measures are presented for illustrative purposes only, may not be comparable to similarly titled measures used by other entities, and should not be relied upon as a substitute for financial information prepared in accordance with Ind AS. Investors should exercise caution when placing reliance on non-GAAP measures.

64. We may be affected by the Competition Act, 2002 and other anti-trust laws, and any adverse application of such laws to the Trust, the Initial Portfolio Assets or future acquisitions could adversely affect our business.

The Competition Act, 2002 (the "**Competition Act**") prohibits agreements, conduct or combinations that cause, or are likely to cause, an appreciable adverse effect on competition in the relevant market in India, and prohibits the abuse of a dominant position by any enterprise. Certain categories of agreement between competitors – including agreements that determine prices, limit or control production or supply, share markets by allocation of geographical area, type of goods or services or number of customers, or result in bid-rigging or collusive bidding – are presumed to have an appreciable adverse effect on competition and may attract substantial monetary penalties under the Competition Act.

The Competition Commission of India ("**CCI**") has extra-territorial jurisdiction and may investigate agreements, conduct or combinations entered into or occurring outside India where they have an appreciable adverse effect on competition in India. Future acquisitions by the Trust, including of the ROFO Assets or other portfolio assets, may require prior approval of the CCI where the relevant acquisition exceeds the thresholds prescribed for combinations under the Competition Act and the regulations made thereunder, and such approval process may delay completion of the relevant acquisition or otherwise affect its terms.

There can be no assurance as to the impact of the Competition Act on agreements that the Trust, the Initial Portfolio Assets and the Parties to the Trust. If the Trust, the Initial Portfolio Assets or the Parties to the Trust are found to be in contravention of the Competition Act, or become subject to CCI investigation or enforcement proceedings, or if any approval required for a future acquisition is delayed, conditioned or refused by the CCI, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Risks Related to the Ownership of the Units and the Issue

65. No trading market for the Units currently exists, and there may be no active or liquid market for the Units.

This is the initial public offering of the Units, and no trading market for the Units currently exists. Although the Trust proposes to list the Units, there is no assurance that an active, liquid or sustained trading market will develop following listing or, if developed, will be maintained. Trading volumes may be limited, and the Units may trade at a material discount to the Issue Price or to the net asset value ("**NAV**") of the Trust. As a result, investors may be unable to sell their Units at or above the Issue Price or the NAV, or at all, particularly during periods of low liquidity. Any failure of an active and liquid trading market to develop, or to be maintained, following listing could have a material adverse effect on the trading price of the Units and on the ability of Unitholders to realise their investment.

The Issue Price will be determined by the Investment Manager in consultation with the Lead Managers. The Issue Price may not be indicative of the market price of the Units upon completion of the Issue. Following listing, the trading price of the Units may fluctuate significantly in response to a range of factors, including changes in the Trust's financial performance, market value of our assets, distributions, generation levels, off-taker creditworthiness, changes in the structure and management of the Trust, the regulatory or tax framework, interest rates, market conditions, changes in the competitive landscape, perceived prospects of our business and investments, investor sentiment toward InvITs and infrastructure assets, changes to the regulatory system, including tax, actions by Unitholders, and macroeconomic or geopolitical developments. The trading price may also be volatile for reasons unrelated to the Trust's underlying performance, including periods of volatility in Indian or global securities markets, shifts in interest rate expectations, foreign exchange rates, or changes in how institutional investors allocate capital between asset classes. Reductions in distributions below market expectations, delays in commissioning, adverse regulatory developments, a change in the perceived credit quality of our off-takers, or an adverse outcome in material litigation could each independently cause a significant decline in the trading price of the Units. Volatility in the trading price of the Units, including any decline below the Issue

Price following listing, could have a material adverse effect on the value of Unitholders' investments. There is no assurance that investors who purchase Units in the Issue will be able to resell them at the desired time or price. The Units are not capital-protected instruments, and investors may lose all or part of their investment.

66. Unitholders generally cannot require redemption of their Units; liquidity depends entirely on the secondary market.

Unitholders generally cannot require the Investment Manager to redeem or repurchase their Units while the Units are listed on a stock exchange. An investor seeking to realise its investment must therefore sell through the secondary market, and the ability to sell will depend on market conditions, trading volumes, investor demand and the prevailing trading price. Further, such trades shall be subject to applicable legal and regulatory requirements including compliance with the requirements specified by the RBI, as applicable.

The trading price of the Units may not reflect the underlying value of the Projects or the amount of future distributions. If the secondary market is illiquid or trading volumes are low – for example, due to a general decline in investor sentiment towards InvITs, a reduction in distributions, adverse regulatory developments, or broader market disruptions – Unitholders may be unable to realise their investment when desired or may be required to sell at a substantial discount to intrinsic value.

Further, in terms of the SEBI InvIT Regulations, an InvIT may currently redeem its units through a buy-back of units which may be subject to additional conditions and restrictions which are yet to be notified. The inability of Unitholders to require redemption of their Units means that liquidity is entirely dependent on the secondary market, which could have a material adverse effect on the ability of Unitholders to realise their investment at the desired time or price.

67. Future issuances of Units or sales or perceived sales of large blocks of Units by significant Unitholders – including by the Sponsor after the expiry of lock-in periods – may adversely affect the trading price of the Units.

The Trust may issue additional Units in the future to fund acquisitions, capital expenditure, repayment or refinancing of debt, or for other purposes. Any such issuance would dilute the proportionate ownership and economic interest of existing Unitholders and may adversely affect the trading price of the Units.

Following completion of the Issue, the Sponsor Group is expected to hold, in aggregate, [●]% of the outstanding Units of the Trust. The Units held by the Sponsor Group are subject to applicable lock-in requirements under the SEBI InvIT Regulations, but may be sold or otherwise transferred after the relevant lock-in periods expire. Any actual or perceived sale of a substantial number of Units by the Sponsor Group or another significant Unitholder could increase the supply of Units available in the market and place significant downward pressure on the trading price.

The possibility of such sales – or any public announcement of an intention to sell, or transfer of Units to a strategic acquirer – may adversely affect investor confidence and the Trust's ability to raise additional capital through future Unit issuances on acceptable terms. A pledge, encumbrance or enforcement by a lender over a significant block of Units could also lead to a forced sale of Units that depresses the trading price. Even where the Sponsor Group does not sell any Units, market speculation about the prospect of such a sale may itself adversely affect the trading price and liquidity of the Units. Any actual or perceived sale of a large block of Units, including by the Sponsor Group following expiry of applicable lock-in periods, could have a material adverse effect on the trading price of the Units.

Further, the Trust is not required to offer pre-emptive rights to existing Unitholders when issuing new Units, and compliance with securities laws or other regulatory provisions in certain jurisdictions may prevent certain investors from participating in any future rights issuances, thereby resulting in dilution of their existing holdings in the Units.

68. The Trust may be dissolved or required to be wound up in certain circumstances, and the amounts received by Unitholders on dissolution may be less than the amount invested, or nil.

The Trust may be extinguished upon the occurrence of certain specified events, including where the continuation of the Trust becomes impossible, unlawful or impracticable, by Unitholder resolution, or where directed by SEBI. In the event of dissolution, the Trustee will take steps to wind up the Trust's affairs, realise the Trust's assets and settle the Trust's liabilities in accordance with the Trust Deed. The order of priority on a winding up will typically provide that creditors (including lenders to the Initial Portfolio Assets, trade creditors, the Trustee, the Investment Manager and other service providers) will be paid before any residual assets are distributed to Unitholders.

There is no assurance that the residual proceeds available for distribution to Unitholders on dissolution will equal or exceed the amount invested, and Unitholders may lose all or a substantial part of their investment. In addition, the process of winding up the Trust may be protracted, and Unitholders may not receive any distributions or proceeds for an extended period following the commencement of winding-up proceedings, and the amounts eventually received may be less than the value of the Units at the time of dissolution. The trading price of the Units may also be materially adversely affected upon the announcement of any dissolution or winding-up event. Any dissolution or winding-up of the Trust could have a material adverse effect on Unitholders' ability to recover their investment, and the amounts received by Unitholders on dissolution may be less than the amount invested, or nil.

69. The Trust may be required to delist the Units in certain circumstances; delisting may adversely affect Unitholders and limit their exit options.

The Trust may be required or permitted to delist the Units in specified circumstances, including upon dissolution, a direction from SEBI, or failure to satisfy minimum public unitholding requirements under the SEBI InvIT Regulations. Following delisting, the exit mechanism available to Unitholders may be uncertain, illiquid or otherwise unable to provide recovery of the full value of their investment.

Unitholders may be required to accept proceeds below the Issue Price or below the market price at which they acquired their Units, and the delisting process may take an extended period during which Unitholders are unable to transfer or sell their Units freely. Delisting may also prevent or materially restrict the ability of non-resident Unitholders to repatriate their investment, as repatriation may depend on the existence of an exchange-listed security. There can be no assurance that any exit mechanism provided upon delisting will be priced at or above the net asset value of the underlying Projects, and Unitholders should be aware that they may have very limited ability to protect themselves against the financial consequences of a compulsory delisting. Any delisting of the Units could have a material adverse effect on the liquidity of the Units and on the ability of Unitholders to realise their investment, and the amounts recovered may be less than the amount invested.

70. As a proposed shareholder of the Initial Portfolio Assets, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Initial Portfolio Assets.

In the event of liquidation of any Initial Portfolio Asset, the secured and unsecured creditors of the relevant Initial Portfolio Asset will be entitled to payment from the liquidation proceeds in priority to us in our capacity as an equity shareholder of the Initial Portfolio Asset. More broadly, claims of the Trust and of Unitholders as the ultimate beneficial owners of the Trust's assets are subordinated to those of secured lenders at both the Trust level and the Initial Portfolio Asset level, as well as to statutory dues including employee fund contributions, tax liabilities and other amounts owed to government authorities, which rank ahead of the Trust's claims in all circumstances.

Under the Insolvency and Bankruptcy Code, 2016, in the event of winding-up of any Initial Portfolio Asset, workmen's dues and debts due to secured creditors which rank pari passu are required to be paid in priority over all other outstanding debt, followed by wages and salaries of employees, debts due to unsecured creditors, any amounts due to the central or state government, any other debts, preference shareholders and equity shareholders. Further, amounts payable to us in respect of any unsecured debt issued to the relevant Initial Portfolio Asset will be subordinated in the manner set forth above. Further, should the Trust be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Unitholder will recover all or any part of its investment. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust under the Insolvency and Bankruptcy Code, 2016.

71. Foreign investors may be subject to restrictions on holding, transferring and repatriating proceeds from an investment in Units.

Non-resident investors are subject to Indian foreign exchange laws, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"), and regulations issued by the Reserve Bank of India ("**RBI**"), which govern the acquisition, holding, transfer and repatriation of Units and related distributions and sale proceeds. These regulations impose conditions on the manner in which non-resident investors may acquire Units – for example, through prescribed investment routes and subject to applicable sectoral limits – and may restrict the ability of non-resident Unitholders to hold Units above applicable individual or aggregate foreign ownership thresholds. Further, the RBI has issued a draft of the Foreign Exchange Management (Foreign Investment) Rules, 2026 (the "**FI Rules**") which proposes to replace the NDI Rules. In terms of the FI Rules, InvITs shall be subject such FI Rules including in relation to determination

of the status of the InvIT, whether foreign owned and controlled or Indian owned and controlled and consequently, pricing and other requirements in relation to acquisition and disposal of Units by a person resident outside India may be applicable.

Repatriation of sale proceeds or distributions may require tax clearances, no-objection certificates, regulatory filings or other approvals, and changes in applicable law may impose additional restrictions or conditions on non-resident Unitholders over time. Delays or inability to obtain required approvals could restrict a non-resident Unitholder's ability to transfer or exit its investment and could reduce the foreign-currency value of recovered proceeds during the period of delay. There can be no assurance that the foreign exchange regulations applicable to InvIT Units will not change in a manner that adversely affects non-resident Unitholders, and any such change could reduce the liquidity of the Units and the attractiveness of the Trust to foreign investors. Any restrictions on holding, transferring or repatriating proceeds from an investment in Units could have a material adverse effect on the ability of foreign investors to realise their investment and on the attractiveness of the Units to non-resident investors.

72. Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the bid amount) at any stage after submitting a Bid.

Pursuant to the SEBI InvIT Regulations and the SEBI Master Circular, investors are required to pay the Bid Amount on submission of their Bid and are not permitted to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage after submission. This restriction applies notwithstanding any adverse developments — whether in international or national monetary policy, financial, political or economic conditions, or in the Trust's business, cash flows or results of operations — that may arise between the date of submission of a Bid and the Closing Date.

Events affecting a Bidder’s decision to invest in the Units — including material adverse changes in market conditions, the Trust's financial position or results of operations, or applicable laws and regulations — may occur after a Bid has been submitted and before Allotment, and the Trust may proceed to complete Allotment even if such events occur.

Accordingly, Bidders should carefully consider all aspects of this Draft Offer Document before submitting a bid. The Trust is required to complete all necessary formalities for listing and commencement of trading of the Units within six Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI. Any such events may cause the trading price of the Units to decline on or after the Listing Date and consequently, limit a Bidder’s ability to sell Units following Allotment.

73. The utilisation of the proceeds from oversubscription, if any, will be determined post the Bid/Issue Closing Date.

The proceeds from oversubscription that may be retained, if any, may be allocated towards the objects of the Issue in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. However, the Investment Manager, in consultation with the Lead Managers, will decide whether or not to retain any proceeds from oversubscription in the Issue post the Bid/Issue Closing Date. The utilisation from the proceeds of the oversubscription, if any, will only be determined after the Bid/Issue Closing Date. Accordingly, only the Final Offer Document will contain details of the manner in which the proceeds from oversubscription that are retained, if any, will be utilised.

74. Bidders will not have the option of getting the Allotment of Units in physical form.

In accordance with SEBI InvIT Regulations, the Units issued pursuant to this Issue shall be issued only in dematerialized form and on Allotment, the Units will be traded only in dematerialised form on BSE and NSE. Bidders will not have the option of getting the allotment of the Units issued pursuant to this Issue in physical form and accordingly, Units may not be allotted to Bidders who do not have dematerialised accounts. Further, Application Forms which do not contain the details of the Bidders’ demat accounts, including DP ID, PAN and Client ID, will be treated as incomplete and rejected. For further details, please see the section entitled “Issue Information” on page 409.

75. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.

As of the date of this Draft Offer Document, there are a limited number of other infrastructure investment trusts with renewable energy assets listed on the Indian stock exchanges and, accordingly, the Trust is not in a position

to provide a comparative analysis of its performance with many listed InvITs. Investors must rely on their own examination of the Trust for the purposes of investing in the Units.

Risks related to Tax

76. Changes in Indian tax laws – including retrospective changes – and differing interpretations by tax authorities could adversely affect our tax position and reduce distributions.

The current tax laws and regulations in India provide certain exemptions for interest/dividend income earned by business trusts from a special purpose vehicle, as a result of which the Trust and subsequently, the Unitholders would be subject to relatively lower tax liabilities. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect our profitability and the amount available for distribution to Unitholders.

Tax laws and regulations are subject to varying interpretations by tax authorities, courts and other governmental bodies. Divergent interpretations of tax and fiscal laws may arise among governmental ministries, tax administrations, appellate authorities and courts, which may result in uncertainty regarding the application of such laws and regulations and could lead to outcomes that differ from our expectations. The inherent complexity and uncertainty associated with tax laws, together with significant penalties, interest and enforcement measures for non-compliance, may expose us to tax risks that are greater than anticipated. In addition, tax authorities in India may introduce, amend or reinterpret tax laws, regulations, rules or administrative guidance applicable to our business, which could adversely affect our operations, profitability and tax position.

There has been a recent major reform in Indian tax laws wherein Income-tax Act, 2025 (the "**IT Act**") replaced the Income-tax Act, 1961 (the "**Old Act**"). While the new legislation, which came into effect on April 1, 2026, broadly aligns with the earlier law on key policy matters, it introduces simplification, rationalisation and structural changes to the income-tax framework. The interpretation, implementation and application of these changes, including pursuant to the Income-tax Rules, 2026, judicial interpretation and related administrative guidance, may evolve over time, and there is no assurance that such evolution will not adversely affect our tax position.

77. The general anti-avoidance rule ("GAAR") and transfer pricing provisions may be applied to disallow or restrict tax benefits available to the Trust or Unitholders.

The GAAR regime came into effect on April 1, 2017. GAAR is a broad set of provisions that empowers Indian tax authorities to invalidate any arrangement entered into by a taxpayer where the main purpose of the arrangement is to obtain a tax benefit. In addition to this "main purpose" test, the arrangement must also satisfy at least one of the following conditions in order to be declared an impermissible avoidance arrangement: (i) it creates rights or obligations that are not ordinarily created between persons dealing at arm's length; (ii) it results, directly or indirectly, in the misuse or abuse of the provisions of the IT Act; (iii) it lacks commercial substance, or is deemed to lack commercial substance under the IT Act, in whole or in part; or (iv) it is entered into, or carried out, by means, or in a manner, that is not ordinarily employed for bona fide purposes. Where GAAR applies to an arrangement, the tax consequences may include denial of a tax benefit, among other consequences, including in respect of interest paid by the Initial Portfolio Assets on debt owed to the Trust. In the absence of judicial precedent on the application of these provisions, the manner in which they would be applied to the Trust's structure remains uncertain. GAAR may have a material adverse tax impact on the Trust, the Sponsor and the Unitholders.

Transfer pricing rules may apply to related-party transactions involving the Initial Portfolio Assets, the Sponsor, the Investment Manager or other affiliates, and may result in adjustments to taxable income that increase tax liabilities at the Initial Portfolio Asset level. The application of GAAR or transfer pricing adjustments is inherently uncertain and may depend on facts and circumstances that are not fully within the Trust's control. The resulting tax assessments, interest, penalties and litigation could increase tax costs materially, reduce net distributable cash flows and adversely affect the after-tax returns available to Unitholders. The application of GAAR or transfer pricing adjustments to the Trust or the Initial Portfolio Assets could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on the after-tax returns available to Unitholders.

78. The taxation of distributions to Unitholders depends on the components of net distributable cash flows and the characteristics of each Unitholder, and may change.

Under current Indian tax laws, listed units of a business trust held for more than 12 months are treated as long-term capital assets. Where such units are sold through a recognised stock exchange in India and are subject to securities transaction tax ("**STT**"), any gain in excess of ₹0.125 million per annum is subject to long-term capital

gains tax at a rate of 12.5% (plus applicable surcharge and cess). Where such units are sold in any other manner, the gain is subject to long-term capital gains tax at the same rate of 12.5% (plus applicable surcharge and cess).

Units held for 12 months or less are treated as short-term capital assets. Where such units are sold through a recognised stock exchange in India and are subject to STT, the resulting gain is subject to short-term capital gains tax at a concessional rate of 20% (plus applicable surcharge and cess). Where such units are sold in any other manner, the gain is subject to short-term capital gains tax at the tax rates otherwise applicable to the holder (plus applicable surcharge and cess). In computing any such gain, a Unitholder must reduce its cost of acquisition of the Units by any amount distributed by the Trust that is not in the nature of dividend, interest or other income.

The taxability described above is, in each case, subject to any available tax treaty benefits for a non-resident holder, and the applicable taxes on the sale of Units, and on any dividend or interest component of returns from the Units, will depend on the category of investor holding or selling the Units.

Under the IT Act, a distribution made by a business trust that is in the nature of dividend income received from a special purpose vehicle is not subject to tax in the hands of a Unitholder, and the business trust (which includes an infrastructure investment trust) is correspondingly not required to withhold tax on any such distribution, provided that the relevant special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act.

However, where the relevant special purpose vehicle has opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act, any such distribution remains exempt from tax in the hands of the Unitholder but is subject to withholding at the rate of 10% for both resident and non-resident investors (plus applicable surcharge and cess in the case of non-resident investors). Distributable income in the nature of interest income is subject to withholding tax at the rate of 10% in the hands of a resident investor, and at the rate of 5% (plus applicable surcharge and cess) in the hands of a non-resident investor.
The final tax rate applicable to a resident or non-resident Unitholder may also depend on other considerations, including, in the case of a non-resident, any applicable tax treaty.

In addition to interest and dividend income, Unitholders are also subject to tax on other distributions received from a business trust, such as amounts received on repayment of debt, return of capital, or redemption of Units, provided that such distributions are not chargeable to tax in the hands of the business trust under section 223 of the IT Act. Such distributions are taxed at the rates otherwise applicable to the relevant Unitholder.

Furthermore, the Trust might not be able to pay or maintain the levels of distributions or ensure that the level of distributions will increase over time, or that future acquisitions will increase the Trust's distributable free cash flow to the Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

79. Income of the Trust not eligible for pass-through treatment may be taxed at higher rates, reducing net distributable cash flows.

Income earned by the Trust that does not qualify for pass-through treatment under the applicable InvIT tax framework – including income characterised as business income or income outside the applicable pass-through regime – may be subject to tax at the maximum marginal rate ("**MMR**"), or at a higher effective rate after applicable surcharge and cess, at the level of the Trust itself. MMR is defined under the IT Act to mean the rate of income-tax (including surcharge on income-tax, if any) applicable to the highest slab of income. In accordance with Section 223 of the IT Act, the MMR applicable to the Trust, a separately assessable resident entity, is 30.00% (plus applicable surcharge and cess). However, the tax authorities may view the Trust as a "pass through" entity, and the applicable tax rate will be the MMR applicable to its beneficiaries. If any beneficiary is chargeable to MMR at a rate higher than the rate applicable to other beneficiaries, the income of the Trust attributable to the share of such beneficiary will be taxed at a higher applicable rate. Given divergent views, the matter may be litigated if the tax authorities adopt the latter view. Any income of the Trust that is not eligible for pass-through treatment and is taxed at higher rates could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on the after-tax returns available to Unitholders.

80. GST, stamp duty and other indirect taxes may apply to the Trust's transactions and could increase costs and reduce distributable cash flows.

GST, stamp duty and other indirect taxes may apply to transactions undertaken by the Trust and the Initial Portfolio Assets, including in connection with the transfer of Projects, ongoing operational and maintenance transactions, financing arrangements, and land leases. The applicable GST treatment of particular transactions may be unclear

or subject to differing interpretations by tax authorities, and new circulars, notifications or advance rulings may alter the treatment of transactions that were previously considered exempt or zero-rated.

Adverse rulings, retrospective amendments or changes in rates or exemptions could result in additional tax, interest, penalties and transaction costs that are not recoverable from off-takers, contractors or other counterparties. Stamp duty obligations arising from asset transfers, lease registrations and other transactions may be substantial, and changes to applicable stamp duty rates in Karnataka or other relevant states could increase the cost of structuring or restructuring transactions. Any such additional indirect tax liability would reduce cash flows at the Initial Portfolio Asset level and reduce the net amounts available for upstreaming to the Trust and distribution to Unitholders. Any additional GST, stamp duty or other indirect tax liability arising from the Trust's transactions could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

81. The Formation Transactions and any future restructuring of the Initial Portfolio Assets or the Trust following completion of the Issue may attract tax and stamp duty; losses and depreciation may not be fully available following restructuring.

The Formation Transactions resulting in the transfer of the Initial Portfolio Assets to the Trust and any future restructuring of the Initial Portfolio Assets or the Trust following completion of the Issue may attract business income-tax, stamp duty or other transaction taxes. The tax cost of such restructuring may be significant and may reduce the cash available for operations, debt service or distributions following completion of the Issue.

Tax losses accumulated prior to any restructuring may be restricted or permanently lost if applicable continuity-of-ownership, continuity-of-business or other statutory conditions are not satisfied following the transfer of assets to the Trust or the Initial Portfolio Assets. The loss of such tax attributes could increase the future taxable income of the Initial Portfolio Assets and therefore increase tax liabilities, reducing net distributable cash flows. In addition, the tax treatment of the restructuring transactions themselves may be disputed by tax authorities, giving rise to demands for additional tax, interest and penalties that were not anticipated at the time of structuring, and any such demands would constitute an additional cost to the Trust and the Initial Portfolio Assets. Any tax or stamp duty cost arising from the restructuring of the Projects, or any loss of tax attributes following such restructuring, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows and on our ability to make distributions to Unitholders.

82. Compliance with the AIFMD and the UK AIFMR may impose additional regulatory obligations and costs on the Investment Manager and the Trust, and could restrict the marketing of the Units in EEA member states and the United Kingdom.

The Investment Manager is a non-EEA alternative investment fund manager ("**AIFM**") for the purposes of Directive 2011/61/EU (as amended by Directive (EU) 2024/927) (the "**AIFMD**") and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (the "**UK AIFMR**"). As a non-EEA AIFM, the Investment Manager is not able to market the Units in EEA member states pursuant to the full AIFMD passporting regime, and must instead comply with the national private placement regime ("**NPPR**") of each relevant EEA member state, together with a sub-set of AIFMD obligations including point-of-sale disclosure requirements, ongoing investor disclosures under Articles 23(4) and (5) of the AIFMD, regulatory reporting to competent authorities, and compliance with the AIFMD's asset-stripping rules. An equivalent framework applies in the United Kingdom under the UK AIFMR. Compliance with these obligations imposes ongoing administrative costs and regulatory burden on the Investment Manager and the Trust.

There is a risk that individual EEA member states may restrict or prohibit marketing of non-EEA funds under their NPPRs, which could limit the Trust's investor base and reduce demand for the Units. Similarly, any future changes to the UK AIFMR (which are currently under consultation), including divergence from the AIFMD or changes to the UK NPPR, could further increase the compliance burden or restrict marketing to UK professional investors.

Where information about the Trust is provided to prospective investors in the EEA or the United Kingdom in response to their own initiative rather than as a result of active marketing by the Investment Manager, those investors may not benefit from all of the protections afforded by the AIFMD or the UK AIFMR. Prospective investors in those jurisdictions should seek their own legal advice as to the consequences of making an investment in the Units. Any restriction on the marketing of the Units in EEA member states or the United Kingdom, or any increase in compliance costs arising from the AIFMD or the UK AIFMR, could have a material adverse effect on investor demand for the Units, the Trust's operating costs and the trading price of the Units.

GENERAL INFORMATION

The Trust

The Trust was set up as a contributory, determinate, irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to the Trust Deed dated October 13, 2026. The Trust was registered as an infrastructure investment trust under the SEBI InvIT Regulations on November 2, 2026 having registration number IN/INVIT/26-27/00035. The principal place of business and the correspondence address of the Trust is A, 501, 5th Floor, Ascent, Sudam Kalu Ahire Marg, Worli Colony, Mumbai 400 030, Maharashtra, India.

For information on the background of the Trust and the description of the Initial Portfolio Assets, please see the sections entitled "Overview of the Trust", "Formation Transactions in Relation to the Trust" and "Our Business" on pages 25, 28 and 273, respectively.

Compliance Officer of the Trust

The compliance officer of the Trust, as designated by the Investment Manager, is Sophia Swamy. The contact details of the Compliance Officer are as follows:

Sophia Lorean Swamy
A 501, 5th Floor
Ascent, Sudam Kalu Ahire Marg
Worli Colony,
Mumbai 400 030
Maharashtra, India

Tel: +91 22 6225 3000
E-mail: cs@newenergytrust.com

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Units in the respective beneficiary account or non-receipt of refund orders and non-receipt of funds by electronic mode.

The Sponsor*:* Serentica Renewables India Private Limited

Registered office and address for correspondence:

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Tel: +91 124 4562000
E-mail: secretarial.re@serenticaglobal.com
Website: https://www.serenticaglobal.com/

Contact Person of the Sponsor

Shilpi Rungta is the contact person of the Sponsor. Her contact details are as follows:

Direct line: +91 98186 72272
E-mail: shilpi.rungta@serenticaglobal.com

The Investment Manager - New Energy Investment Advisors Private Limited

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Maharashtra, India

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E-mail: cs@newenergytrust.com
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Contact person: Sophia Lorean Swamy

The Project Manager - Serentica Renewables India 39 Private Limited

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Contact person: Arzaan Kersi Dordi, Director

The Trustee – Axis Trustee Services Limited

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SEBI Registration Number: IND000000494

Auditor

Walker Chandiok & Co LLP
21st floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122002
Haryana, India**Tel**: +91 124 462 8099
E-mail: anil.sharma@walkerchandiok.in
Firm Registration Number: 001076N/N500013

Valuer

S. Sundararaman

50/25, Vedantha Desikar Street
Mylapore, Chennai 600 004

Tamil Nadu, India

Tel: +91 97909 28047
E-mail: chennaissr@gmail.com
Registration Number: IBBI/RV/06/2018/10238

Technical Consultant

TÜV Rheinland (India) Private Limited

Ground Floor, Plot No. A-13A
Graphix Tower, Industrial Area
Sector-62, Noida
Gautam Buddha Nagar
Uttar Pradesh 201 301

Tel: +91 120 6985815
E-mail: Sankalp.sharma@ind.tuv.com
Website: www.tuv.com
Contact person: Sankalp Sharma

Lead Managers to the Issue

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: newenergyinfra.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: https://www.axiscapital.co.in
Contact Person: Tosit Agarwal
SEBI Registration No.: INM000012029

Avendus Capital Private Limited
901, Platina, 9th Floor
Plot No. C-59
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 6648 0050
E-mail: newenergyinfratrust.ipo@avendus.com
Website: www.avendus.com
Investor grievance e-mail: investorgrievance@avendus.com
Contact Person: Sourav Roy
SEBI Registration No.: INM000011021

*Avendus is an associate of the Sponsor in terms of Regulation 21A of the SEBI Merchant Bankers Regulations, on account of common directorship. Accordingly, Avendus will be involved only in marketing of the Issue in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations. Further, Avendus has signed the due diligence certificate and has been disclosed as one of the Lead Managers to the Issue in this Draft Offer Document.

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor,
Plot No. C –27, "G" Block
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: NEIT.InvITIPO@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Website:https://investmentbank.kotak.com

Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Nomura Financial Advisory and Securities (India) Private Limited
Level 11,Ceejay House
Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: neitinvit@nomura.com
Investor Grievance E-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Abhishek Deka
SEBI Registration No.: INM000011419

Syndicate Members

[●]

Banker to the Issue

[●]

Sponsor Bank

[●]

Escrow Collection Bank

[●]

Inter-se Allocation of Responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities amongst the Lead Managers for this Issue:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Assist the Investment Manager in selecting the initial portfolio of the Trust, capital structuring, with the relative components and formalities such as type of instruments, etc.	Lead Managers	Axis Capital
2.	Due diligence of the Trust's operations/ management/ business plans/ legal, etc., the Sponsor's / Investment Manager's / Project Manager's experience, the proposed Formation Transactions, the proposed and future assets arrangements, any other related party transactions (including any name licensing or other arrangements), drafting and design of the Draft Offer Document, the Offer Document and the Final Offer Document and of statutory advertisements, including the abridged offer document. Corresponding with regulatory authorities in regard to the Draft Offer Document, the Offer Document and the Final Offer Document and the Trust, and ensuring compliance and completion of prescribed formalities with the Stock Exchanges and SEBI.	Lead Managers	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	Lead Managers	Nomura
4.	Appointment of Valuer, Rating agencies, Registrar to the Issue, advertising agency, Bankers to the Issue, Sponsor Bank(s), printers, and other intermediaries (including coordinating all agreements to be entered with such parties)	Lead Managers	Axis Capital
5.	Finalizing research analyst presentation, road show marketing presentation	Lead Managers	Nomura
6.	Finalizing FAQs	Lead Managers	KMCC
7.	Finalization of Business Plan/ Model	Lead Managers	Avendus and Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
8.	International institutional marketing of the Issue which will cover, inter alia: • Formulating overall international institutional marketing strategy; • Finalizing the list and division of international investors for one-on-one meetings; and • Finalizing international roadshow schedule and investor meeting schedules	Lead Managers	Nomura, KMCC
9.	Domestic institutional marketing of the Issue which will cover, inter alia: • Formulating overall domestic institutional marketing strategy; • Finalising the list and division of domestic investors for one-on-one meetings; and • Finalizing domestic roadshow schedule and investor meeting schedules	Lead Managers	Axis Capital
10.	Non-institutional marketing of the Issue which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors; and • Finalising centres for holding conferences for brokers etc. Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising Bid cum Application Form • Follow-up on distribution of publicity, and • Issue material including, the abridged offer document, the Offer Document and the Final Offer Document, and deciding on the quantum of the Issue material.	Lead Managers	KMCC
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading , intimation to Stock Exchanges for Anchor Investor Portion, anchor coordination, anchor CAN and intimation of anchor allocation.	Lead Managers	Axis Capital
12.	Managing the book and finalizing of pricing and allocation in consultation with the Investment Manager	Lead Managers	Avendus
13.	Assisting the Investment Manager in ensuring the completion of the Formation Transactions and the Allotment of Units in consideration thereof, and Post bidding restructuring to create InvIT, sale of Portfolio Assets to the InvIT, etc.	Lead Managers	KMCC
14.	Post bidding activities including management of Escrow Accounts, coordinate non-institutional and institutional allocation, coordination with Registrar to the Issue, and banks, intimation of allocation and dispatch of refund to Bidders, etc. The post Issue activities of the Issue will involve essential follow up steps, which include finalization of basis of allotment, trading and dealing instruments and dispatch of certificates and demat delivery of Units, with the various agencies connected with the work such as Registrar to the Issue, Bankers to the Issue and the bank handling refund business. Coordinating with the Stock Exchanges and SEBI for release of security deposit post closure of the Issue and submission of all post Issue reports including the final post Issue report to SEBI, filing media compliance report with SEBI.	Lead Managers	KMCC

** Avendus is an associate of the Sponsor in terms of Regulation 21A of the SEBI Merchant Bankers Regulations, on account of common directorship. Accordingly, Avendus will be involved only in marketing of the Issue in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations. Further, Avendus has signed the due diligence certificate and has been disclosed as one of the Lead Managers to the Issue in this Draft Offer Document.*

Legal Counsel to the Trust, the Investment Manager and the Sponsor as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4072 9999

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center
1403 Tower 2B
841 Senapati Bapat Marg

Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

International Legal Counsel to the Lead Managers

Herbert Smith Freehills Kramer LLP
Exchange House
Primrose Street
London EC2A 2EG
United Kingdom
Tel: +44 20737 48000

Registrar to the Issue

MUFG Intime India Private Limited (*Formerly, Link Intime India Private Limited*)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Contact Person: Shanti Gopakrishnan
Website: www.in.mpms.mufg.com
E-mail: newenergy.invit@in.mpms.mufg.com
SEBI Registration No.: INR000004058
Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) applications, respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/ other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Unit Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections entitled "Risk Factors", "Our Business", and "Special Purpose Combined Financial Statements" on pages 61, 273 and at Annexure A, respectively, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price and the Issue Price is as follows:

Particulars	At Floor Price	At Cap Price	At Issue Price
Equity Value (Post Issue)	[●]	[●]	[●]
Total Units Post Issue	**[●]**	**[●]**	**[●]**

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Portfolio provides consistent cash flows with a 25-year term with diversified off-takers of high credit quality.
- Secured USD-linked cash flows.
- Experienced Sponsor with demonstrated expertise in providing RTC renewable energy solutions to utilities and C&I customers which will be leveraged by the Trust to deliver value to the Unitholders.
- Strong project pipeline, including the ROFO Assets.
- Experienced management supported by in-house, end-to-end capabilities.
- Favourable industry tailwinds provide a strong foundation for portfolio growth.

For further details, please see the section entitled "Our Business" on page 273.

Quantitative Factors

Some of the information presented below is based on the Special Purpose Combined Financial Statements. For details, please see the section entitled "Special Purpose Combined Financial Statements" enclosed as Annexure A.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Valuation provided by the Valuer**

   The Valuer has used the discounted cash flow method to determine the value of the Initial Portfolio Assets. The assumptions on which the value of the Initial Portfolio Assets is based have been disclosed in the annexure entitled "Valuation Report" enclosed as **Annexure C** to this Draft Offer Document.

2. **Projections**

   The Investment Manager has provided the projected revenue from operations and cash flow from operating activities of the Trust for the projections period. The details of the projections and notes to the projections have been disclosed in the annexure entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" enclosed as Annexure B to this Draft Offer Document.

3. **Enterprise Value ("EV") or Cash flows from operations ratio in relation to Issue Price:**

(in ₹ million)

Particulars	Amount	EV/Cash flow from operations		
		At Floor Price	At Cap Price	At Issue Price
Cash flows from operations for the three months ended June 30, 2026*	971.18	[●]	[●]	[●]
Cash flows from operations for the financial year ended March 31, 2026*	2,211.19	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2027**	7,185.85	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2028**	8,565.88	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2029**	8,838.27	[●]	[●]	[●]
Projected cash flows from operations for the financial year ending March 31, 2030**	8,981.46	[●]	[●]	[●]

**Cash flow from operations for the three months ended June 30, 2026 and the financial year ended March 31, 2026 in the above table is derived from the Special Purpose Combined Financial Statements.*

***Derived from the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the "Projections of Revenue from Operations and Cash Flow from Operating Activities" enclosed as Annexure B and the section entitled "Risk Factors" on page 61.*

4. Price / Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of [●][(1)]	[●]	[●]	[●]	[●]

(1) The number of Units that the Trust will issue is not presently ascertainable. Hence, the disclosures in respect of number of Units and Net Asset Value per Unit have not been provided as on date of this Draft Offer Document.

5. Earnings Per Units

Year/Period ended	Earnings per Unit (₹)*
[●]	[●]
[●]	[●]

** The number of Units that the Trust will issue is not presently ascertainable. Hence, the disclosures in respect of Earnings Per Unit have not been provided as on date of this Draft Offer Document.*

6. Comparison with Industry Peers

Particulars	NAV per Unit (₹)*	Premium / (Discount) to NAV%**
IndiGrid Infrastructure Trust*	138.48	19.60%
Anzen India Energy Yield Plus Trust*	129.61	(0.47)%
Sustainable Energy Infra Trust*	113.01	8.22%
POWERGRID Infrastructure Investment Trust	91.74	13.33%

** NAV (at fair value) as of September 30, 2026, as disclosed by the respective trusts*

***Premium / (Discount) to NAV% has been calculated as Unit Price, divided by Net Asset Value per unit minus one, based on the latest available price on the Stock Exchanges of the peers till November 18, 2026. The respective price available is as follows:*

IndiGrid Infrastructure Trust - ₹ 165.62 on NSE as on November 18, 2026

Anzen India Energy Yield Plus Trust - ₹ 129.00 on NSE as on November 18, 2026

Sustainable Energy Infra Trust - ₹ 122.30 on NSE as on November 06, 2026

POWERGRID Infrastructure Investment Trust - ₹ 103.97 on NSE as on November 18, 2026

PARTIES TO THE TRUST

The summaries of the key terms of certain material contracts and agreements included in this section are not complete and are subject to, and are qualified in their entirety by reference to, the provisions of the respective material contracts and agreements. Copies of the material contracts and agreements described in this section will be available for inspection at the principal place of business of the Trust from the date of filing the Offer Document until the date of listing of the Units pursuant to this Issue. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 450.

The Sponsor – Serentica Renewables India Private Limited

History and certain Corporate Matters

Serentica Renewables India Private Limited ("**SRIPL**") is the sponsor of the Trust. The Sponsor is a private company and was originally incorporated in India under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, New Delhi dated October 30, 2014. The CIN of the Sponsor is U74110HR2014PTC101972.

The Sponsor's registered office is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Palam Road, Gurugram 122 015, Haryana, India. For further details, please see the section entitled "General Information – The Sponsor - Serentica Renewables India Private Limited" on page 106.

Background and past experience of the Sponsor

The Sponsor is a wholly owned subsidiary of Serentica Renewables (Singapore) Private Limited.

The Sponsor is a leading India-focused renewable energy company dedicated to accelerating the transition to clean and sustainable power. Headquartered in Gurugram, SRIPL provides end-to-end energy solutions primarily to large commercial and industrial consumers, enabling them to decarbonize their operations.

The Sponsor develops and operates integrated renewable energy projects across solar, wind, and energy storage technologies, delivering round-the-clock green power through long-term power purchase agreements. As of October 31, 2026, SRIPL through its subsidiaries had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, SRIPL has total contracted PPAs & LoAs having an installed solar, wind and battery energy storage system ("BESS") capacity aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh), to serve C&I and Utility based contracted PPA capacity of more than 3,000 MW across 14 different customers. Its offerings combine development of generation, storage, and balancing solutions to ensure reliable and consistent clean energy supply supported by strong capabilities in engineering, procurement, and construction ("**EPC**") and comprehensive project management expertise across the entire project lifecycle.

The Sponsor is expanding its footprint across multiple Indian states and aims to build large-scale renewable energy capacity to serve energy-intensive industries such as metals, mining, oil & gas, and manufacturing along with multiple utilities via projects with various Renewable Energy Implementing Agencies ("**REIAs**"). It plans to scale its portfolio over the coming years, targeting multi-gigawatt capacity and playing a key role in India's energy transition by reducing carbon emissions and promoting sustainable industrial growth.

Directors of the Sponsor

Please see below the details in relation to the directors of the Sponsor:

Sr. No.	Name	DIN	Designation
1.	Akshay Pradeep Hiranandani	07557700	Director
2.	Pratik Pravin Agarwal	03040062	Director
3.	Ravi Thanvi	09631208	Director
4.	Simrun Mehta	09118938	Director

Brief profiles of the Directors of the Sponsor

Please see below brief profiles of the directors of the Sponsor:

Akshay Pradeep Hiranandani is the Chief Executive Officer - Serentica Renewables and is working with the Sponsor

since March 2022.

Simrun Mehta is a director on the board of directors of the Sponsor and holds the position of Managing Director at KKR India Advisors Pvt. Ltd. She also serves on the boards of Vini Cosmetics Private Limited, Lighthouse Learning Private Limited and Avendus Capital Private Limited. She holds a Bachelor of Arts (Honours) degree from the University of Delhi.

Pratik Pravin Agarwal and **Ravi Thanvi** are also directors on the board of directors of the Investment Manager. For their brief profiles, please see the section entitled "Parties to the Trust – The Investment Manager – Brief profiles of the Directors of the Investment Manager" on page 131.

The Sponsor Group

The Sponsor and Serentica Renewables (Singapore) Private Limited form part of the Sponsor Group. For details in relation to the Sponsor, please see the section entitled "Parties to the Trust - Sponsor" on page 115.

Other Confirmations

As of the date of this Draft Offer Document, the Sponsor and the members of the Sponsor Group are in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations, to the extent applicable to each of the Sponsor or the Sponsor Group, respectively. Further, the Sponsor and the members of the Sponsor Group are "fit and proper persons" as prescribed under the SEBI Intermediaries Regulations.

Neither the Sponsor nor the Sponsor Group, nor the promoters or directors of the Sponsor, or the promoters, directors, or partners of the Sponsor Group (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and/or (iii) are or have been identified as a wilful defaulter by any bank or a financial institution or consortium thereof, in accordance with the guidelines on 'wilful defaulters' issued by the RBI.

Further, in accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Sponsor has a net worth of not less than ₹ 1,000 million as on June 30, 2026.

The Trustee – Axis Trustee Services Limited

History and certain Corporate Matters

Axis Trustee Services Limited is the Trustee of the New Energy Infra Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai 400 025, Maharashtra, India and corporate office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

Background of the Trustee

The services of the Trustee are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a registered debenture trustee, the Trustee ensures compliance with statutory requirements and believes in the highest ethical standards and best practices in corporate governance. The Trustee aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust etc., in the domestic market.

The Trustee is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

Other Confirmations

The Trustee is not an Associate of the Sponsor or the Investment Manager to the Trust. Further, neither the Trustee nor the settlors of the Trust (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and (iii) are or have been identified as a wilful defaulter by any bank or a financial institution or consortium thereof, in accordance with the guidelines on 'wilful defaulters' issued by the RBI.

As of the date of this Draft Offer Document, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under the SEBI Intermediaries Regulations.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust in accordance with the SEBI InvIT Regulations, the Trust Deed and other applicable law.

Board of Directors of the Trustee

The board of directors of the Trustee are entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	DIN	Designation
1.	Bipin Kumar Saraf	06416744	Non-Executive and Non-Independent Director
2.	Parmod Kumar Nagpal	10041946	Independent Director
3.	Rahul Choudhary	10935908	Managing Director and Chief Executive Officer
4.	Sudipto Nag	11632764	Non-Executive and Non-Independent Director
5.	Vipul Mehrotra	11766964	Independent Director

Key Terms of the Trust Deed

The Trustee has entered into the Trust Deed, in terms of the SEBI InvIT Regulations and the SEBI Master Circular, the key terms of which, are provided below:

Investment Objectives

The investment objectives of the Trust are to make investments as an infrastructure investment trust, as permitted under the SEBI InvIT Regulations, in holding companies ("**HoldCos**"), special purpose vehicles ("**SPVs**"), infrastructure projects or securities in India; to raise funds; to hold amounts pending investment or distribution or as reserves; and to make distributions to Unitholders (the "**Investment Objectives**"). The Trust shall not carry on any other business or trade, hold an infrastructure asset for less than the period stipulated under the SEBI InvIT Regulations, or make any investment which could subject it to unlimited liability. The Trustee may, on the advice of the Investment Manager, review and revise the Investment Objectives in accordance with the Trust Deed and applicable law.

Powers of the Trustee

The Trustee has been provided with various powers under the Trust Deed in accordance with the Indian Trusts Act, 1882, as amended, the SEBI InvIT Regulations and the SEBI Master Circular, including but not limited to:

(a). ***General power***. Without prejudice to the scope and generality of the powers and authority conferred upon the Trustee under the Indian Trusts Act, 1882, the Trustee is conferred with all such powers as may be required to carry out its obligations in the best interests of the Unitholders and in compliance with the SEBI InvIT Regulations, and applicable law. The Trustee shall, in relation to the Trust, have every and all powers that a person competent to contract and acting as a legal and beneficial owner of such property has, and such powers shall not be restricted by any principle of construction or rule or requirement, but shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are more specifically set forth in the Trust Deed.

(b). The Trustee shall have the power to determine, in accordance with the Investment Management Agreement and the investment objectives and policies adopted by the Trust, distributions to Unitholders and other rights attached to the Units and other securities or instruments of the Trust in compliance with the SEBI InvIT Regulations and applicable law.

(c). The Trustee shall oversee voting by the Unitholders in accordance with the SEBI InvIT Regulations.

(d). ***Power to accept subscription to Units of the Trust or other securities of the Trust***. The Trustee shall have the power to do the following, which power may be delegated to the Investment Manager in terms of the Investment Management Agreement:

(i). cause the offering of the Units through the offer documents
(ii). cause the offer documents to be provided to the investors;
(iii). issue and allot Units;
(iv). issue and allot any other securities of the Trust, including debt securities and commercial paper, subject to and in accordance with the SEBI InvIT Regulations and applicable law.
(v). summon and conduct meetings of the Unitholders in accordance with the relevant Trust Documents and the SEBI InvIT Regulations; and
(vi). subject to and only in accordance with the terms of the Trust Documents and the SEBI InvIT Regulations, approve a transfer of Units.

(e). ***Power to make decisions regarding investments and disinvestments****:* The Trustee shall hold the Trust Assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the SEBI InvIT Regulations, the Trust Documents, the Trust Deed and the investment objectives. The Trustee shall be empowered to make investment decisions as provided below, with respect to the underlying assets or projects of the Trust including any further investments or divestment, subject to SEBI InvIT Regulations and in accordance with the offer document. Provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement, the Investment Manager is also empowered to:

(i). acquire, subscribe, hold, manage, trade, transfer and dispose of shares, stocks, convertibles, debentures, mutual funds, bonds or other equity or equity-related securities or other debt or mezzanine securities of all kinds issued by any HoldCos or any SPV, or any infrastructure project, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such HoldCos or SPVs, or infrastructure projects to be used as collateral security for any borrowings by the Trust or any HoldCo or any SPV or any infrastructure project;
(ii). avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the Trust Assets as collateral security for any such loans availed by the Trust, in accordance with the SEBI InvIT Regulations and applicable law;
(iii). keep the capital and monies of the Trust, the HoldCos and the SPVs in deposit with banks or mutual funds or other institutions, whatsoever, in accordance with the SEBI InvIT Regulations and other applicable law;
(iv). undertake lending to HoldCos, SPVs and any other Persons permitted under applicable law;
(v). accept Capital Contributions;
(vi). collect and receive the profit, interest, repayment of principal of debt or debt like, or equity or equity like, mezzanine securities, dividend, return of capital of any type by the HoldCos, or SPVs, or infrastructure projects and income of the Trust as and when the same may become due and receivable;
(vii). invest in securities or in units of mutual funds in accordance with the SEBI InvIT Regulations and other applicable law by the Trust, the Holding Companies and the SPVs;
(viii). invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial papers in accordance with applicable law by the Trust, the HoldCos and the SPVs;
(ix). to give, provide and agree to provide to any HoldCos or SPVs, financial assistance in the form of investment in the Trust's its debt securities or share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital;
(x). to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer movable property or immovable property of any kind including any rights and interest therein of the HoldCos and the SPVs;
(xi). provide guarantee, security or other collateral facility in connection with any financing, borrowings or hedging, otherwise, undertaken by the Trust, HoldCos, SPVs or other investment entities; and
(xii). to appoint advisors and service providers in connection with the foregoing.

(f). ***Power to Apportion between Income and Capital****:* Subject to the provisions of the SEBI InvIT Regulations, the Trustee, in consultation with the Investment Manager, shall have the power to make such reserves out of the income or capital as the Trustee may deem proper and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders and all persons actually or prospectively interested under the Trust Deed. Any distribution made by the Trustee

from such reserves shall be made in the manner set out in the Trust Deed.

(g). ***Power to Employ Agents****:* In addition to acting in its capacity as a trustee, the Trustee shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts under the Trust Deed including the receipt and payment of moneys and the execution of documents.

(h). ***Power to Employ an Investment Manager****:* The Trustee shall, on behalf of the Trust and on the recommendation of the Sponsor, have the power to appoint the Investment Manager by the execution of an Investment Management Agreement, on behalf of the Trust, to manage the Trust and perform the functions of an investment manager to the Trust in accordance with the terms and conditions set out in the Trust Deed, the Investment Management Agreement and applicable law.

(i). ***Power to Oversee Activities of the Investment Manager****:* The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders and ensure that the Investment Manager complies with the SEBI InvIT Regulations and applicable law, and shall obtain a compliance certificate or such other reports and information as may be prescribed under the SEBI InvIT Regulations from time to time, from the Investment Manager on a quarterly basis, in the form prescribed by SEBI, if any. The Trustee shall also oversee the activities of the Investment Manager in relation to the appointment of unitholder nominee directors by Eligible Unitholders in accordance with the SEBI InvIT Regulations and applicable law.

(j). ***Power to employ a Project Manager****:* The Trustee shall, on behalf of the Trust, have the power to appoint the Project Manager by the execution of a Project Implementation and Management Agreement, on behalf of the Trust, for the operation and management of the Trust Assets in accordance with the terms and conditions set out in the Trust Deed, the Project Implementation and Management Agreement and applicable law.

(k). ***Power to Oversee Activities of the Project Manager****:* The Trustee shall oversee activities of the Project Manager in terms of the SEBI InvIT Regulations and the Project Implementation and Management Agreement and shall obtain a compliance certificate from the Project Manager on a quarterly basis, in the form prescribed by SEBI, if any.

(l). ***Power to Appoint Nominees and Custodians****:* The Trustee may, in consultation with the Investment Manager, appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any Person or Persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable law. The Trustee shall have the right, upon reasonable notice, to inspect or cause to be inspected such assets so deposited and seek necessary confirmations from the custodian or such Person(s) in relation thereto

(m). ***Power to Pay Duties and Taxes****:* In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed pursuant to the Trust Deed in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability and any interest or penalty chargeable thereon out of the Trust or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under applicable law, and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Trustee. For avoidance of doubt, it is clarified that pursuant to this power, no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the value for Units already paid). The Trust may on the recommendation of the Investment Manager, file tax returns with the relevant Governmental Authorities in accordance with applicable law and the advice of the tax consultants.

(n). ***Power to Expend on behalf of the Trust***: The Trustee shall, subject to the advice of the Investment Manager, have the power to pay Trust Expenses (including taxes and statutory charges) out of the funds held by the Trust.

(o). ***Power to take Counsel's Opinion****:* The Trustee shall, in discharge of its duties, have the power to take the opinion of legal/tax counsel in any jurisdiction concerning any disputes or differences arising under, or any matter relating to, the Trust Deed and the fees of such counsel shall be paid out of the funds held in the Trust.

(p). ***Power to Conduct Activities with Trustees of other Trusts****:* The Trustee may, in execution of the Trust or in

exercise of any of the powers conferred by the Trust Deed or by law on the Trustee, sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustee is the same Person as those trustees, executors or administrators or any of them and where the Trustee is the same Person as those trustees, executors or administrators, the transaction shall be binding on all Persons then or thereafter interested under the Trust Deed though effected and evidenced only by an entry in the books of accounts of the Trustee, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement. The Trustee shall ensure that no conflicts of interest shall arise whilst conducting such activities.

(q). ***Power to Effect Compromises****:* The Trustee shall have the power to:

(i). accept any property before the time at which it is transferable or payable;
(ii). pay or allow any claim on any evidence that it thinks sufficient;
(iii). accept any security or any compensation, movable or immovable, for any debt or other property in lieu of any amounts payable to it;
(iv). alter the dates for payment of any amounts payable to it; and
(v). compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the Trust or the Trust Deed.

(r). ***Power to Borrow****:* The Trustee shall, subject to the advice of the Investment Manager, have the power to cause the Trust to borrow funds by way of subordinated equity, bonds, commercial papers, long-term loans, short-term loans, bonds, external commercial borrowings or other loans or funds from any Person or authority (whether Government or otherwise, whether Indian or overseas) for the purpose of the Trust on such terms and conditions and for such periods and subject to approval of the Unitholders in accordance with and as may be required in terms of the SEBI InvIT Regulations and applicable law. The Trustee shall, subject to the advice of the Investment Manager, also have the power to create Encumbrances of any kind on the Trust Assets as collateral security for any such borrowings. Further, the Trustee (acting in capacity of the trustee of the Trust) shall have the power to create charge, security interest and/or lien over any or all of the assets of the Trust (both present or future), to secure and/or guarantee the performance of any of the obligations of the HoldCos/SPVs or investment entity or guarantees in relation to hedging contracts, as it may deem fit, subject to compliance with applicable law.

(s). ***Power to Re-Invest***: Subject to the conditions laid down in any Offer Document and the SEBI InvIT Regulations, the Trustee may, subject to any advice of the Investment Manager, retain any proceeds received by the Trust from any SPV.

(t). ***Power to Make Rules****:* The Trustee may make rules to give effect to, and carry out, the Investment Objectives. In particular, and without prejudice to the generality of such power, the Trustee may provide, not inconsistent with the provisions of the Trust Deed and the SEBI InvIT Regulations, for all or any of the following matters, namely:

(i). manner of maintaining of the records and particulars of the Unitholders;
(ii). norms of investment by the Trust in accordance with the Investment Objectives of the Trust and in accordance with the powers and authorities of the Trustee, as set out in the Trust Deed;
(iii). matters relating to entrustment / deposit or handing over of any securities or special purpose vehicles of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;
(iv). such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not, by their very nature, required to be included or provided for in the Trust Deed or by the management thereof and which matters are not inconsistent with the Investment Objectives, the Trust Deed and applicable law;
(v). procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and
(vi). procedure for summoning and conducting meetings of Unitholders.
The aforementioned power to make rules may be delegated by the Trustee to the Investment Manager, subject to the SEBI InvIT Regulations and in terms of the Investment Management Agreement.

(u). ***Power to Maintain Register****:* The Trustee shall cause the Depository to maintain the Depository Register.

(v). ***Power to repay debt***: Subject to applicable law and the advice of the Investment Manager, the Trustee may cause the Trust to pay, prepay or repay any and all debt raised from any Person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to such Persons in compliance with the SEBI InvIT Regulations and other applicable law.

(w). ***Power to Appoint Intermediaries****:* The Trustee shall advise the Investment Manager in relation to the appointment of Valuer, Auditors, registrar and transfer agent, merchant bankers, custodian, Credit Rating Agency and any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the Trust, in a timely manner, in accordance with the SEBI InvIT Regulations and applicable law. The Investment Manager shall ensure that the activities of, and the services provided by, any of the intermediaries set out above are as per the provisions of the SEBI InvIT Regulations and applicable law.

(x). ***Power to Appoint Directors:*** The Trustee shall advise the Investment Manager in relation to the appointment of the directors on the board of the SPVs in a timely manner, in accordance with the SEBI InvIT Regulations and applicable law.

(y). ***Power to Review Reports****:* The Trustee shall review the reports required in terms of SEBI InvIT Regulations and applicable law, as submitted by the Investment Manager. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI.

(z). ***Power to Open and Operate Bank and Demat Accounts****:* The Trustee shall have the power to open one or more bank accounts and/or demat accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same.

(aa). ***Other Matters Authorised by the Unitholders****:* The Trustee shall have the power to take up with SEBI or with the designated stock exchange(s) as applicable, any matter which has been approved in any meeting of Unitholders, if the matter requires such action.

(bb). ***Other Powers****:* Without prejudice to any other provisions of the Trust Deed, the Trustee (in its capacity as the trustee to the Trust) shall also have the following powers and authorities:

(i). to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee (in its capacity as the trustee to the Trust), and to defend, compound or otherwise deal with any such proceedings against the Trust or Trustee (in its capacity as the trustee to the Trust) or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any debt due and of any claims or demands by or against the Trust and observe and perform in relation to any decisions thereof;

(ii). to vary, alter, postpone, extend or cancel the terms and conditions of agreements, in relation to investments, as entered into with the relevant SPVs/HoldCos/investment entities, as applicable;

(iii). to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(iv). to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(v). to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Trust;

(vi). to negotiate, sign, seal, execute and deliver the Trust Documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, Offer Document, or any other deed, agreement or document in connection with the Trust or the Units, including any amendments, supplements or modifications thereto;

(vii). take into its custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed and the SEBI InvIT Regulations; and

(viii). generally to exercise all such powers as it may be required to exercise under the SEBI InvIT Regulations for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Trust Deed.

(cc). ***Power to buyback Units****:* Subject to applicable law, the Trustee may at any time, buyback the Units from the Unitholders.

(dd). ***Power to delegate****:* For administrative and operational convenience, the Trustee may delegate to any committee or any other Person, any powers set out above and the duties set out below, or as available to it under the SEBI InvIT Regulations and applicable law, including, *inter alia,* management of the assets and investments of the Trust vested in it under the Trust Deed, taking investment decisions, listing and allotment of Units and making distributions in accordance with the SEBI InvIT Regulations, provided, however, that the Trustee shall at all

times supervise the acts of such persons and shall ensure such acts are carried out in accordance with such delegation, in the best interest of Unitholders, in compliance with applicable law; and the Trustee shall remain responsible and liable for any such Persons' acts of commission or omission to the extent that the Trustee itself would have been responsible and liable for such acts except the roles and responsibilities delegated by the Trustee to the Investment Manager, the Project Manager or any third party expert, or any sub-delegation by the Investment Manager or the Project Manager. Any action taken by such committee or Persons in respect of the Trust shall be construed as an act done by the Trustee except in case of gross negligence or wilful misconduct or fraud on part of such Person, in which case, such Persons shall indemnify the Trust and the Unitholders.

(ee). ***Power to determine fees****:* The Trustee shall have the power, whether directly (in consultation with or on the recommendation of the Investment Manager) or through the Investment Manager where the Investment Manager has been so authorised by the Trustee under the Investment Management Agreement, to appoint, determine the fees of and enter into, execute, deliver, perform, modify or terminate all documents, agreements and instruments containing customary terms including contractual indemnities with valuers, auditors, registrar and transfer agents, merchant bankers, credit rating agencies, search agents, custodians, property consultants, brokers, legal, financial and tax consultants or any other intermediary or professional service provider or agent as may be required in connection with the activities of the Trust in a timely manner and as per the provisions of the SEBI InvIT Regulations and other applicable law.

Duties of the Trustee

(a). The Trustee shall use best endeavours to carry on and conduct the business of the Trust in a proper and efficient manner in the best interest of the Unitholders.

(b). If so required, the Trustee, on behalf of the Trust, shall, appoint an Investment Manager and/or Project Manager of the Trust (as applicable) in accordance with the SEBI InvIT Regulations.

(c). ***Investment Management Agreement***: If so required, in accordance with the SEBI InvIT Regulations and the Trust Deed, the Trustee shall, on behalf of the Trust, enter into the Investment Management Agreement with the Investment Manager.

(d). ***Adoption of Policies*****:** The Trustee shall ensure that the Trust, the Investment Manager, the Project Manager, the HoldCos and the SPVs adopt and maintain, as applicable, policies relating to corporate governance, acquisition and disposal of assets, related-party transactions, appointment of auditors and valuers, Net Distributable Cash Flows, leverage, anti-bribery and anti-corruption, environment, health and safety, anti-money laundering, whistle blower, borrowing and such other matters as may be required under the SEBI InvIT Regulations, any Offer Document, the Trust Documents or applicable law. The terms governing approval, applicability, amendment and termination of each such policy shall be set out in the relevant policy.

(e). ***Ensure that the Investment Manager Performs its Obligations***

(i). The Trustee shall oversee activities of the Investment Manager in the interest of the Unitholders, and ensure that the Investment Manager complies with Regulation 10 of the SEBI InvIT Regulations, including in relation to reporting and disclosure requirements prescribed thereunder and obtain a compliance certificate from the Investment Manager on a quarterly basis. In case of any delay by the Investment Manager in reporting or any discrepancy in the reports or disclosures, the Trustee shall require the Investment Manager to rectify the same on an urgent basis.

(ii). The Trustee shall review the transactions carried out between the Investment Manager and its Associates and where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practicing chartered accountant or valuer, as applicable that such transaction is on arm's length basis.

(iii). The Trustee shall review the valuation report submitted by the Investment Manager.

(iv). The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust.

(v). The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the SEBI InvIT Regulations and oversee the voting by Unitholders and declaration of the results of such meetings, provided that: (A) where there is a change or removal of the Investment Manager, or a Change in Control of the Investment Manager, the Trustee will be required to obtain prior

approval of the Unitholders and the Trustee shall be responsible for convening and conducting the meetings of the Unitholders; and (B) in respect of any issue pertaining to the Trustee, such as a change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meetings of the Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders in the manner as prescribed under the SEBI InvIT Regulations, from time to time.

(f). ***Providing Information to SEBI and the Stock Exchange(s)****:* The Trustee shall provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s) pertaining to the activity of the Trust. The Trustee shall comply with intimation requirements under the SEBI InvIT Regulations, including in relation to intimating SEBI in case of any discrepancy in the operation of the Trust with the SEBI InvIT Regulations and the offer document. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.

(g). ***Interests of the Unitholders****:* The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(h). ***Change in Investment Manager****:* The Trustee shall obtain prior approval from the Unitholders in accordance with the SEBI InvIT Regulations before any change in, or Change in Control of, the Investment Manager due to removal or otherwise. In this regard, the Trustee shall also obtain prior approval from SEBI prior to any change in or Change in Control of the Investment Manager, in the event that such approval is required in terms of the SEBI InvIT Regulations. In case of change in Investment Manager due to removal or otherwise, the Trustee shall appoint a new investment manager in accordance with the SEBI InvIT Regulations and applicable law, within the time period prescribed under the SEBI InvIT Regulations. The previous investment manager shall continue to act as such at the discretion of the Trustee until such time as the new investment manager is appointed. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as investment manager, notwithstanding its termination.

(i). ***Change in Project Manager***: In case of change in Project Manager due to removal or otherwise, the Trustee shall appoint a new project manager in accordance with the SEBI InvIT Regulations and applicable law. The Trustee shall, appoint a new project manager within the time period prescribed under the SEBI InvIT Regulations. The Trustee may appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The previous project manager shall continue to act as the project manager at the discretion of the Trustee till such time as a new project manager is appointed. All costs and expenses in this regard will be borne by the new project manager. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier Project Manager was a party. The Trustee shall also ensure that the earlier Project Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as project manager, notwithstanding its termination.

(j). ***Change in Control of Project Manager***: In case of a change in control of the Project Manager, the Trustee shall, in consultation with the Investment Manager, take such actions as may be required in terms of the Trust Documents and ensure that written consent is obtained from the counterparties in terms of the concession agreements or agreements of a similar nature entered into by the HoldCos or SPVs, prior to such change, if applicable.

(k). ***Oversee activities of the Project Manager:*** The Trustee shall oversee activities of the Project Manager with respect to compliance with the SEBI InvIT Regulations and the Project Implementation and Management Agreement and applicable law and shall obtain a compliance certificate from the Project Manager in the form as may be specified by SEBI, on a quarterly basis or such other intervals as may be prescribed under applicable law.

(l). ***Subscription Monies****:* The Trustee shall ensure that subscription amount is kept in a separate bank account in name of the Trust and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are listed and the same will be utilized for the objectives of the offering as will be mentioned in the relevant Offer Document.

(m). ***Books of Account****:* The Trustee shall cause the books of account of the Trust to be maintained and audited in accordance with the Trust Deed.

(n). ***Attainment of Objects of the Trust****:* The Trustee shall ensure that all acts, deeds and things are done for the attainment of the Investment Objectives of the Trust and in compliance with the SEBI InvIT Regulations and to

secure the best interests of the Unitholders.

(o). ***Reports to be filed by the Trust****:* The Trustee shall file such reports as may be required by SEBI or any other regulatory authority or as required under the SEBI InvIT Regulations or applicable law with regard to the activities carried on by the Trust.

(p). ***Review of Complaint Status****:* The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager in accordance with applicable law.

(q). ***Confidentiality****:* The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the Trust and such other matter connected with them and the Trust generally and shall not disclose any confidential information to any other Person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other Person under any order of court or any law in force in India.

The Trustee shall be permitted to disclose any and all information and data furnished by the Sponsor or the Trustee under or in relation to any transaction document, including for the purpose of anti-money laundering:

(i). to its affiliates, group company, associate company and its and their respective employees, officers and directors, current or bona fide prospective partners, co-investors, financing sources, transferees or bankers, lenders, accountants, legal counsels, business partners, representatives or advisors who need to know such information as the Trustee deems appropriate (collectively "**Concerned Persons**"), subject to the Concerned Persons complying with confidentiality obligations under the Trust Deed. Provided that the Trustee shall be liable for any breach of confidentiality obligations by such Concerned Persons;

(ii). pursuant to any law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents). Provided that the Trustee shall provide reasonable prior notice to the Sponsor prior to such disclosures, with sufficient details as to enable the Sponsor to obtain appropriate injunctive or other relief to prevent such disclosure

(iii). as required or requested to be disclosed to Governmental Authorities, in each case as the Trustee may deem appropriate. Provided that if the information is required to be so disclosed, the Trustee shall provide reasonable prior notice to the Sponsor of such requirement and such disclosures, with sufficient details as to enable the Sponsor to obtain appropriate injunctive or other relief to prevent such disclosure; and

(iv). where the disclosure is approved in writing by the party providing the confidential information.

(r). ***Segregation of Assets and Liabilities****:* The assets and liabilities of the Trust shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts managed by the Trustee. The assets held under the Trust shall be held for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any Person claiming under any other fund administered by the Trustee or by the Investment Manager respectively.

(s). ***Valuation of the Trust Assets****:* The Trustee shall ensure through the Investment Manager that a detailed valuation is undertaken of the Trust Assets by a Valuer at such intervals and in the manner as may be prescribed under the SEBI InvIT Regulations and applicable law. The Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the asset(s) being valued.

(t). ***Change in Control of the Investment Manager***: The Trustee shall obtain the prior approval from the Unitholders in accordance with Regulation 22 of the SEBI InvIT Regulations and from SEBI in case of change in control of the Investment Manager.

(u). ***Investment by Trustee****:* The Trustee shall not invest in Units of the Trust.

(v). ***Compliance with SEBI InvIT Regulations****:* The Trustee shall fulfil its obligations in terms of Regulation 9 of the SEBI InvIT Regulations.

(w). The Trustee shall ensure that the activity of the Trust is being operated in accordance with the provisions of the Trust Deed, the SEBI InvIT Regulations, other applicable law and the Trust Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

(x). ***Maintenance of Records****:* The Trustee shall maintain records in accordance with the SEBI InvIT Regulations.

(y). ***Delegation to Investment Manager and Project Manager****:*

(i). The Trustee shall delegate all such powers to the Investment Manager as may be required by the Investment Manager to carry out its obligations under the Investment Management Agreement and under applicable law.

(ii). The Trustee shall delegate all such powers to the Project Manager as may be required by the Project Manager to carry out its obligations under the Project Implementation and Management Agreement and under applicable law.

(z). ***Additional roles and responsibilities of the Trustee:*** Without prejudice to the generality of the duties and obligations of the Trustee under the Trust Deed, the SEBI InvIT Regulations, the Indian Trusts Act, 1882 and applicable law, the Trustee shall comply with the additional roles and responsibilities set out in Schedule X of the SEBI InvIT Regulations, as may be amended, modified or supplemented from time to time in accordance with applicable law. The Trustee may require the Investment Manager, the Project Manager, the Trust Assets and any service provider appointed in connection with the Trust to provide such reports, records, certificates, confirmations, documents and access as may be reasonably necessary for the Trustee to discharge such roles and responsibilities.

(aa). ***Winding up of the Trust:*** The Trustee shall wind up the Trust in accordance with the SEBI InvIT Regulations and applicable law. Upon winding up of the Trust, the Trustee shall surrender the certificate of registration to SEBI.

Rights of the Trustee

The Trustee shall have the following rights:

(a). ***Right to Receive Advice****:* The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee.

(b). ***Restriction on Right to Inspect****:* Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the Trust's activities or any matter which may relate to the conduct of the business of the Trust and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of the Unitholders.

(c). ***Right to Reimbursement of Expenses, Outgoings, Taxes etc.****:* Without prejudice to any other provisions of the Trust Deed, but save as otherwise provided for in any Offer Document of the Trust and including for performance of its obligations under the Trust Deed, the Trustee shall be entitled to reimburse itself and shall be entitled to charge the Trust, and shall be entitled to be indemnified and be kept indemnified by the Trust and from any distributions made by the Trust to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the Trust, if any) comprised in the Trust Expenses set out in the Trust Deed.

(d). ***Right to accept value or price of the investment:*** The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a Valuer or any other professional Person appointed by the Investment Manager for the purpose.

(e). ***Trustee may Act as Trustee of other Trusts****:* Nothing in the Trust Deed shall be construed so as to prevent the Trustee from acting as a trustee of other trusts or alternate investment funds or venture capital funds or private equity funds or real estate investment trusts or infrastructure investment trusts or private trusts or customised fiduciary trusts separate and distinct from the Trust, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under applicable law.

Liabilities of the Trustee

The liabilities of the Trustee in terms of the Trust Deed are as follows:

(a). ***Assets Received by the Trustee****:* The Trustee shall only be chargeable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other Person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Trust Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the Person or Persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such Persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

(b). ***Acts done in Good Faith****:* The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.

(c). ***Suits, Proceedings or Claims against the Trust****:* The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Trust Deed or in respect of the Trust Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of the Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the Trust, shall be borne by the Trust. It is clarified that the Trustee shall at all times act in the best interests of the Unitholders with respect to such suits, proceedings or claims.

(d). ***Bona Fide Action by the Trustee****:* The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(e). ***Authenticity of Signature****:* The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with the Trust Deed shall be verified to the Trustee's reasonable satisfaction.

(f). ***Obligations as per the Indian Trusts Act:*** Nothing in the Trust Deed exempts or indemnifies the Trustee against liability for: (i) breach of trust under the Indian Trusts Act, 1882; (ii) fraud, misconduct or gross negligence by the Trustee as conclusively determined by a court of competent jurisdiction; (iii) violation of applicable laws by the Trustee (to the extent that such violation adversely affects the Trust and/or the Unitholders); or (iv) failure to show the degree of care and diligence required of it as Trustee under the Indian Trusts Act, 1882, while carrying out the duties described in the Trust Deed as determined by a court of competent jurisdiction, whose decision is final and non-appealable.

(g). ***Information Regarding the Trust, etc.****:* If the Trustee is required by the SEBI InvIT Regulations or any applicable law to provide information regarding the Trust and/or the Sponsor and/or Unitholders, the Trust's investments and income therefrom and provisions of the Trust Deed and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

(h). ***Depletion in the Value of the Trust Corpus****:* The Trustee shall not incur any liability for any act or omission or (as the case may be), failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach by the Trustee of the Trust Deed, as determined by a court of competent jurisdiction.

(i). ***Trustee to not Risk its Monies****:* If the Trustee engages any external advisors or experts (in accordance with the Trust Deed) to discharge its obligations under the Trust Deed, or undertakes any work which is not covered within the scope of work of the Trustee under the Trust Deed and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust. Further, it is clarified that the Trustee

will not be required to utilise funds held by it for any other trust for which it is appointed as a trustee, for discharging its obligations as the Trustee under the Trust Deed.

(j). ***Limitation of Liability****:* The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence or wilful misconduct or fraud on the part of the Trustee.

Provisions relating to Unitholders

(a). Notwithstanding anything to the contrary contained in any of the Trust Documents, the aggregate liability (including ***any*** taxes, duties, fines, levies, liabilities, costs or expenses) of each Unitholder in the Trust shall be limited to making the Capital Contribution payable by it in respect of the Units subscribed by it. For the avoidance of doubt, the Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Project Manager, the Sponsor, or any other Person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the SEBI InvIT Regulations. Further, the Sponsor shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager or any other Person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the SEBI InvIT Regulations.

(b). Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders.

(c). The Trustee and the Investment Manager shall provide to the Unitholders such other reasonable information and documents regarding the Trust as the Unitholders may from time to time require in writing, subject to applicable law and any confidentiality obligations in relation to such information.

(d). No Unitholder shall participate or take part in the control of the affairs of the Trust or have a right or authority to act for, or bind, the Trust. Further, no Unitholder shall have the right to make decisions with respect to the Trust, save and except to the extent provided in the Trust Documents (as applicable) and the SEBI InvIT Regulations. The approval of the Unitholders will be obtained in the manner and to the extent specified in the SEBI InvIT Regulations.

(e). No Unitholder shall enjoy preferential voting or any other rights over another Unitholder subject to subordinate Units being issued to the Sponsor and its Associates, where such subordinate Units shall carry only inferior voting or any other rights compared to other Units, in accordance with, and if permitted by, the SEBI InvIT Regulations and applicable law.

(f). In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Trust Deed.

(g). A Unitholder whose name and account details are entered in the Depository Register shall be the only Person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units.

(h). The Unitholders (acting in their capacity as unitholders of the Trust) shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise) if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in:

(i). the Trust or the Trustee, in its capacity as the trustee of the Trust or the Investment Manager, in its capacity as the investment manager of the Trust ceasing to comply with applicable law;

(ii). interference with the exercise of any discretion expressly conferred on the Trustee by the Trust Deed or the Investment Manager by the Investment Management Agreement, or the determination of any matter which requires the agreement of the Trustee or the Investment Manager, provided that nothing in this provision shall limit the right of the Unitholders to require the due administration of the Trust in accordance with the Trust Deed.

(i). The Depository Register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each Depositor and in the event of any discrepancy between the entries of the Depository Register and any statement issued by the depository, the entries in the Depository Register shall prevail unless the depositor

proves to the satisfaction of the Trustee and the depository that the Depository Register is incorrect.

(j). The Unitholders shall have the right to call for certain matters to be subject to their consent, in accordance with the SEBI InvIT Regulations and applicable law.

(k). The Unitholders shall be entitled to receive the Distributions made by the Trust in the proportion of their respective Beneficial Interest. The Beneficial Interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units issued by the Trust as on a relevant date.

(l). The Eligible Unitholders shall have the right to appoint unitholder nominee directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the SEBI InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the SEBI InvIT Regulations from time to time, in relation to the right of Eligible Unitholders to appoint unitholder nominee directors on the board of directors of the Investment Manager.

(m). After the initial offer, no Person, other than the Sponsor, their related parties and associates ("**Investor**"), shall acquire or receive Units, which when taken together with Units held by the Investor and by persons acting in concert with the Investor, exceeds such value of the outstanding Units as prescribed under the SEBI InvIT Regulations, unless prior approval of the Unitholders is obtained in accordance with the SEBI InvIT Regulations. In the event such approval is not received, the Investor shall provide an exit option to the dissenting Unitholders in terms of the SEBI InvIT Regulations and in the manner specified by SEBI.

(n). The Unitholders may, in accordance with the provisions of the Trust Documents and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor, and the Trustee or the Investment Manager shall give effect to such transfer in accordance with applicable law.

(o). The Trustee shall obtain and shall ensure that the Investment Manager obtains the consent of the Unitholders for the matters prescribed under the SEBI InvIT Regulations, in accordance with the provisions of the SEBI InvIT Regulations.

Indemnification

In addition to the fees, distributions and expense reimbursements described in the Trust Deed, the Trust Assets shall be utilized to indemnify and hold harmless the Trustee, the Sponsor and their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents (each, an "**Indemnified Party**") from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees ("**Losses**"), suffered or incurred by such Indemnified Party by reason of its activities on behalf of the Trust or in relation to any proceedings concerning the Trust, except to the extent such Losses result from fraud, gross negligence, wilful default, wilful misconduct, breach of trust, violation of applicable law or material breach of obligations or duties under applicable law by the relevant Indemnified Party, in each case as determined by a final and non-appealable order of a court of competent jurisdiction. Nothing in the Trust Deed shall exempt or indemnify the Trustee from any liability that cannot be exempted or indemnified under the Indian Trusts Act, 1882, the SEBI InvIT Regulations or applicable law.

Fees and Expenses

The Trustee is entitled to receive from the Trust annual trusteeship fees as agreed between the Trustee and the Sponsor, together with reimbursement of legitimate out-of-pocket expenses incurred in relation to its trusteeship and any tax or duty (other than income tax) leviable on such fees. The Investment Manager shall bear its normal operating expenses of managing the Trust, subject to the Investment Management Agreement. The expenses of the Trust ("**Trust Expenses**"), payable out of the Trust Assets, include the Investment Management Fee, the fees of the Project Manager, expenses of meetings of Unitholders, expenses relating to financial statements, valuation and reports, fees of intermediaries, administration and transactional expenses, expenses of acquiring, holding and disposing of SPVs or infrastructure projects (including litigation, interest, brokerage, custody and hedging costs), taxes and government charges, fees of the custodian, Trustee, Valuer and administrator, statutory, legal and audit fees, reasonable insurance premiums, indemnification payments, organisation and establishment costs of the Trust (including reimbursement of establishment costs to the Sponsor) and liquidation expenses.

Term and Termination of the Trust

The Trust is subject to dissolution and termination in accordance with and subject to the SEBI InvIT Regulations and applicable law:

(a). if the Trust fails to make any offer of Units, whether by way of Public Issue or Private Placement, within the time period stipulated in the SEBI InvIT Regulations or any other time period as specified by SEBI, the Trust shall surrender its certificate to SEBI and cease to operate as an infrastructure investment trust, unless the period is extended by SEBI;

(b). upon the liquidation of the Trust Assets;

(c). if there are no projects remaining under the Trust and the Trust does not invest in any project for six months thereafter;

(d). delisting of the Units in accordance with Regulation 17 of the SEBI InvIT Regulations; or

(e). illegality of the Trust.

Term And Discharge of The Trustee And Appointment of New Trustee

(i) The Trustee shall hold the office of the Trustee until the dissolution of the Trust or the discharge of the Trustee, whichever is earlier.

(ii) The Trustee shall stand discharged as Trustee of the Trust on the happening of any of the following events:

i. The board of directors of the Trustee passes a resolution for the Trustee to be voluntarily wound up under the Companies Act, or any order of winding up against the Trustee is passed by any court, in which case the Sponsor shall, within such time period, as may be specified in the SEBI InvIT Regulations of the notice appoint a new trustee;

ii. In the event that the Trustee desires to resign, it may submit its resignation to the Sponsor and/or all the Unitholders, as applicable setting out reasons for the same and may nominate a new trustee, which has consented in writing to serve as the new trustee. Subject to the written consent of the Sponsor and applicable provisions of the SEBI InvIT Regulations, such new trustee may be appointed in its place by execution of a deed of appointment between the Sponsor and the new trustee, to hold office in its place from the date of acceptance of the resignation. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee. On such appointment, the Trust shall vest with the new trustee;

iii. If SEBI or any other governmental or regulatory authority passes a direction to remove the Trustee; or

iv. Removal of the Trustee in accordance with paragraph (iii) below.

Provided that the Trustee shall, upon it becoming aware, promptly intimate the Investment Manager (on behalf of the Trust) of any event or potential event which may result in any of the foregoing events.

(iii) Removal and Appointment of Trustee by Unitholders*:* Post listing of the Units on a recognised stock exchange(s), the Unitholders may, by passing a resolution with required majority as set out in the SEBI InvIT Regulations, remove the Trustee if the Unitholders have sufficient reason to believe that the acts of the Trustee are detrimental to the interests of the Unitholders. Upon such removal, a new trustee may be appointed as the trustee of the Trust as prescribed in the SEBI InvIT Regulations.

(iv) The Sponsor shall, in accordance with the requirements under the SEBI InvIT Regulations, appoint a successor Trustee within such time period, as may be specified in the SEBI InvIT Regulations of resignation by the Trustee or removal of the Trustee by the Unitholders or any resolution being passed by the board of directors of the Trustee for winding up of the Trustee. In the event that no successor Trustee is appointed within such time period, as may be specified in the SEBI InvIT Regulations, the Trustee may recommend a successor trustee for appointment by the Sponsor in accordance with applicable laws.

(v) In any event, the Trustee shall not be discharged unless a new trustee is appointed in its place and on such appointment the Trustee shall be deemed to have vacated office as a trustee of the Trust.

Notwithstanding the discharge of the Trustee in accordance with the provisions of the Trust Deed, the Trustee shall continue to be responsible and liable for all its past acts and deeds, whether by way of commission or omission, subject to the indemnity of the Trustee as provided in the Trust Deed, during its tenure as Trustee.

(vi) Every new trustee shall have the powers, authorities and discretion, and shall in all respects act and be liable as if

originally appointed as a Trustee under the Trust Deed.

Governing Law

The Trust Deed is governed by the laws of India, and the courts at Mumbai have exclusive jurisdiction.

The Investment Manager – New Energy Investment Advisors Private Limited

History and Certain Corporate Matters

New Energy Investment Advisors Private Limited is the Investment Manager of the Trust. The Investment Manager is a private company limited by shares under the Companies Act, 2013 incorporated on July 8, 2026, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gurugram dated July 8, 2026 having its registered office situated at A – 501, 5th Floor, Ascent, Sudam Kalu Ahire Marg, Worli, Colony, Mumbai 400 030, Maharashtra, India. The CIN of the Investment Manager is U66309MH2026PTC473529.

Background of the Investment Manager

The principal business of the Investment Manager in terms of its memorandum of association is to act as the investment manager of or for any infrastructure investment trusts or any other portfolio of securities, properties and/or assets of any kind, established in India or in any other country by the Investment Manager or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons (whether incorporated or not) or any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever; and

To provide advisory, investment management and business consultancy services on projects relating to infrastructure assets and to render all allied services as are usually rendered by investment managers and business consultants whether directly or through third parties in India and abroad.

The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management, advisory services, or development in the infrastructure sector exceeds 30 years. Accordingly, the Investment Manager is qualified to act as such, in terms of Regulation 4(2)(e)(ii) of the SEBI InvIT Regulations.

The Investment Manager confirms that it shall ensure that it will at all times maintain, adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Trust, in accordance with the SEBI InvIT Regulations, the Investment Management Agreement and applicable law. The Investment Manager has the requisite experience as required under the SEBI InvIT Regulations.

Other Confirmations

As of the date of this Draft Offer Document, the Investment Manager in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations, to the extent applicable to the Investment Manager. Further, the Investment Manager is a "fit and proper persons" as prescribed under the SEBI Intermediaries Regulations.

Neither the Investment Manager, nor the promoters or directors of the Investment Manager (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and (iii) are or have been identified as a wilful defaulter by any bank or a financial institution or consortium thereof, in accordance with the guidelines on 'wilful defaulters' issued by the RBI.

Further, in accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Investment Manager has a net worth of not less than ₹ 100 million as on September 30, 2026.

Board of Directors of the Investment Manager

The board of directors of the Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. Please see below the details in relation to the board of directors:

Sr. No.	Name	DIN	Designation
1.	Dhananjay Yellurkar	11906629	Independent Director

Sr. No.	Name	DIN	Designation
2.	Pratibha Ashok	06441573	Independent Director
3.	Venkata Ramana Vijay Yadlapalli	10444148	Independent Director
4.	Amit Ramnani	10617765	Whole time director and chief executive officer
5.	Pratik Pravin Agarwal	03040062	Non-Independent Director
6.	Ravi Thanvi	09631208	Non-Independent Director

Brief profiles of the Directors of the Investment Manager

Please see below brief profiles of the directors of the Investment Manager:

Dhananjay Yellurkar is an independent director on the board of directors of the Investment Manager. He holds a bachelor's degree in engineering (electronics and communications) from Karnatak University and a master's degree in business administration from Northeastern University, Boston, USA. He has over 20 years of experience in corporate finance, credit risk, enterprise risk and infrastructure advisory. He was previously associated with NIIF Infrastructure Finance Limited as the chief risk officer and with L&T Infrastructure Finance Company Limited as the head of risk and asset management.

Pratibha Ashok is an independent director on the board of directors of the Investment Manager. She is a member of the Institute of Chartered Accountants of India. She has over 22 years of experience in investment banking, business development, corporate finance and finance advisory including the energy sector. She currently serves as a Partner at Positron Advisory Services. She was previously associated with Multiples Alternate Asset Management Private Limited, Kiran Energy Solar Power Private Limited and the ICICI Group.

Venkata Ramana Vijay Yadlapalli is an independent director on the board of directors of the Investment Manager. He holds a bachelor's degree in technology from Jawaharlal Nehru University, a master's degree in technology from the Indian Institute of Technology Madras, and a Master of Philosophy in Defence and Management Studies from Devi Ahilya Vishwavidyalaya. He has previously served in the Indian Army and has over 9 years of experience in the renewable energy sector. He was previously associated with Suzlon Global Services Limited and Wind World (India) Limited.

Amit Ramnani is the CEO of the Investment Manager and a whole-time director on the board of directors of the Investment Manager. He holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore, and is a member of the Institute of Chartered Accountants of India. He has over 17 years of experience in project finance, projects execution and business acquisitions. Prior to his appointment in the Investment Manager, he served as the director — risk and finance at Serentica Renewables India Private Limited. He was previously associated with L&T Finance Limited, Leighton Contractors (India Private Limited) and CRISIL Risk and Infrastructure Solutions Limited.

Pratik Pravin Agarwal is a non-independent director on the board of directors of the Investment Manager. He holds a bachelor's of science in economics from the University of Pennsylvania, and a master's degree in business administration from London Business School, University of London. He is the Managing Director of Sterlite Electric Limited and Chairman of Serentica Renewables India Private Limited. He has over 16 years of experience as a director in overseeing and handling management of companies. He also serves as a director on the board of Serentica Renewables India Private Limited, Serentica Renewables (Singapore) Private Limited, and Resonia Limited. Prior to joining Sterlite Electric Limited, he was associated with Sterlite Technologies Limited, Sterlite Ports Limited, Vizag General Cargo Berth Limited, and Speed on Network Limited.

Ravi Thanvi is a non-independent director on the board of directors of the Investment Manager. He holds a bachelor's degree of Science (Honours) and a Master of Science under the Integrated Programme in Mathematics and Computing from the Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has over 12 years of experience in private equity and investment banking, with a focus on the energy and infrastructure sectors. He currently works as a director in real assets division of KKR India Advisors Private Limited and serves as director on the board of Allfleet India Private Limited and the Sponsor and has previously served as a director in Hero Future Energies Global Limited. He was previously associated with Actis Advisers Private Limited, Goldman Sachs India Securities Private Limited and HSBC Securities and Capital Markets (India) Private Limited.

Brief profiles of the key personnel of the Investment Manager

Sahil Sachdeva is CFO of the Investment Manager. He holds a bachelor's degree in technology from LNM Institute of Information Technology, Jaipur. He has over 9 years of experience in financial planning and analysis, fundraising,

mergers & acquisitions, and business development across the infrastructure and renewable energy sectors. He was previously associated with Azure Power India Private Limited, Sterlite Electric Limited and Atria Brindavan Power Private Limited.

Sophia Lorean Swamy is company secretary and compliance officer of the Investment Manager. She is a member of the Institute of Company Secretaries of India since December 2010 and holds a bachelor's degree in commerce, a master's degree in commerce, and a bachelor's degree in law from Mumbai University. She has over 14 years of experience in corporate governance, legal advisory and regulatory compliance. She was previously associated with, Sterlite Electric Limited, Nobel Hygiene Private Limited, AMPA Orthodontics Private Limited, IPM India Wholesale Trading Private Limited and Avaada Power Private Limited. Since November 2023, she has been associated with the Sterlite Group, as the company secretary to Maharashtra Transmission Communication Infrastructure Limited.

For the brief profile of Amit Ramnani, please see "– Brief profiles of the Directors of the Investment Manager" above.

Key Terms of the Investment Management Agreement

The Investment Manager has entered into the Investment Management Agreement, in terms of the SEBI InvIT Regulations, the key terms of which, are provided below:

Powers of the Investment Manager

The Investment Manager has been provided with various powers under the Investment Management Agreement in accordance with the SEBI InvIT Regulations, subject to the overall supervision and direction of the Trustee and the restrictions in the trust documents, the Investment Objectives, the policies of the Investment Manager and applicable law, including but not limited to:

(a). ***Power to manage and administer the Trust and Trust Assets***: The Investment Manager shall take all decisions in relation to the management and administration of Trust Assets and the investments of the Trust as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of the Trust in accordance with the SEBI InvIT Regulations and applicable law.

(b). ***Power to make investment and divestment decisions***: The Trustee shall invest and hold the Trust Assets in the name of the Trust for the benefit of the Unitholders in accordance with the SEBI InvIT Regulations, the trust documents (including the Trust Deed) and the Investment Objectives. The power to make investment and divestment decisions in relation to the underlying assets or projects of the Trust is delegated to, and exclusively exercised by, the Investment Manager, subject to the SEBI InvIT Regulations, applicable law and the offer document. In particular, the Investment Manager is empowered to:

(i). acquire, subscribe, hold, manage, trade, transfer and dispose of shares, stocks, convertibles, debentures, mutual funds, bonds or other equity or equity-related securities or other debt or mezzanine securities of all kinds issued by any Portfolio Asset, or any infrastructure project, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such Portfolio Assets, or infrastructure projects to be used as collateral security for any borrowings by the Trust or any Portfolio Asset or any infrastructure project;

(ii). avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the Trust Assets as collateral security for any such loans availed by the Trust, in accordance with the SEBI InvIT Regulations and applicable law;

(iii). keep the capital and monies of the Trust, and the Portfolio Assets in deposit with banks or mutual funds or other institutions, whatsoever, in accordance with the SEBI InvIT Regulations and other applicable law;

(iv). undertake lending to Portfolio Assets and any other persons permitted under applicable law;

(v). accept capital contributions;

(vi). collect and receive the profit, interest, repayment of principal of debt or debt like or equity or equity like mezzanine securities, dividend, return of capital of any type by the Portfolio Assets, or infrastructure projects and income of the Trust as and when the same may become due and receivable;

(vii). invest in securities or in units of mutual funds in accordance with the SEBI InvIT Regulations and other applicable law;

(viii). invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial paper in accordance with the SEBI InvIT Regulations and other applicable law;

(ix). to give, provide and agree to provide to any Portfolio Asset financial assistance in the form of investment in its debt securities or share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital;

(x). to invest, acquire, purchase, hold, divest, sell, hypothecate, pledge or otherwise transfer land, buildings and other immovable property of any kind including any rights and interest therein of the Portfolio Assets;

(xi). to carry out any other functions as appropriate and necessary to achieve the Investment Objectives, subject to compliance with the trust documents (including the Trust Deed and the Investment Management Agreement) and applicable law;

(xii). provide guarantee, security or other collateral facility in connection with any financing, borrowings, hedging or otherwise, undertaken by the Trust, the Portfolio Assets or other investment entities; and

(xiii). to appoint advisors and service providers in connection with the foregoing.

(c). ***Power to employ a Project Manager***: The Trustee, in consultation with the Investment Manager, has the power to appoint the Project Manager by the execution of a project implementation and management agreement, for the operation and management of the Trust Assets in accordance with the terms and conditions set out in the Trust Deed, the project implementation and management agreement and applicable law.

(d). ***Power to Oversee Activities of the Project Manager***: The Investment Manager shall oversee activities of the Project Manager in terms of the SEBI InvIT Regulations and the project implementation and management agreement and shall obtain a compliance certificate from the Project Manager on a quarterly basis, in the form prescribed by SEBI or under applicable law, if any.

(e). ***Objects of the Trust***: The Trustee has authorised the Investment Manager to do all such acts, deeds and things as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives.

(f). ***Power to Accept Subscription to Units of the Trust***: The Investment Manager shall have the power, as delegated by the Trustee pursuant to the Investment Management Agreement to:

(i). cause the offering of the Units through the offer document;

(ii). cause the offer document to be provided to the investors;

(iii). issue and allot Units;

(iv). issue and allot any other securities of the Trust, including debt securities and commercial paper, subject to and in accordance with the SEBI InvIT Regulations and applicable law;

(v). summon and conduct meetings of the Unitholders in accordance with the relevant trust documents and the SEBI InvIT Regulations; and

(vi). subject to and only in accordance with the terms of the trust documents and the SEBI InvIT Regulations, approve a transfer of Units.

(g). ***Power to Apportion between Income and Capital***: Subject to the provisions of the SEBI InvIT Regulations, the Investment Manager, in consultation with the Trustee, shall have the power to make such reserves out of the income or capital as it may deem proper and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders and all persons actually or propectively interested under the Trust Deed. Any distribution made by the Trustee from such reserves shall be in the manner set out in the Trust Deed.

(h). ***Power to maintain register of Unitholders***: The Investment Manager shall cause the depository to maintain the depository register of Unitholders, if required.

(i). ***Power to repay debt:*** The Investment Manager may cause the Trust to pay, prepay or repay any and all debt raised from any person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to such persons in compliance with the SEBI InvIT Regulations and other applicable law.

(j). ***Power to Borrow***: The Investment Manager shall have the power to cause the Trust to borrow funds by way of subordinated equity, bonds, commercial papers, long-term loans, short-term loans, external commercial borrowings or other loans or funds from any person or authority (whether Government or otherwise, whether Indian or overseas) for the purpose of the Trust on such terms and conditions and for such periods and subject to approval of the Unitholders in accordance with and as may be required in terms of the SEBI InvIT Regulations and applicable law. The Investment Manager shall also have the power to create encumbrances of any kind on the Trust Assets as collateral security for any such borrowings. Further, the Investment Manager shall have the power to create charge, security interest and/or lien over any or all of the assets of the Trust (both present or future), to secure and/or guarantee the performance of any of the obligations of the Portfolio Assets or investment entity or guarantees in relation to hedging contracts, as it may deem fit, subject to compliance with applicable law.

(k). ***Power to exercise rights in respect of the Trust Assets***: The Investment Manager shall have the power to exercise all rights of the Trust in the Trust Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by the Trust, or otherwise, in such manner as it deems to be in the best interest of the Trust, and in accordance with the SEBI InvIT Regulations and applicable law. Additionally, if the Trust has invested in infrastructure projects through HoldCos or SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the HoldCos and/or the Initial Portfolio Asset(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any SPV or HoldCos, the voting of the Trust is exercised, in accordance with the SEBI InvIT Regulations and applicable law.

(l). ***Power to appoint external advisors***: The Investment Manager may use the services of external advisors and rely on the information provided in the due diligence process of assessing investment proposals as it deems necessary in its sole discretion.

(m). ***Power to employ agents***: The Investment Manager shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents, whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the discharge of its responsibilities under the Investment Management Agreement including the receipt and payment of moneys and the execution of documents.

(n). ***Power to appoint nominees and custodians***: The Investment Manager may, in consultation with the Trustee, appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable law. The Trustee shall have the right, upon reasonable notice, to inspect or cause to be inspected such assets so deposited and to seek necessary confirmations from the custodian or such person(s) in relation thereto.

(o). ***Power to appoint intermediaries***: The Investment Manager, in consultation with the Trustee, shall appoint the valuer, auditors, registrar and transfer agent, merchant bankers, custodian, credit rating agency or any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the Trust as per the provisions of the SEBI InvIT Regulations and applicable law. The Investment Manager shall ensure that the activities of, and the services provided by, any of the intermediaries set out above are as per the provisions of the SEBI InvIT Regulations and applicable law and shall also have the power to review reports and other documentation issued by such intermediaries.

(p). ***Power to Pay Duties and Taxes***: In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed pursuant to the Trust Deed in any circumstances whatsoever, the Investment Manager shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future

potential tax liability and any interest or penalty chargeable thereon out of the Trust or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under applicable law, and the Investment Manager may pay such duties, fees or taxes (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Investment Manager. For avoidance of doubt, it is clarified that pursuant to this power, no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the value for Units already paid). The Investment Manager shall exercise due care and prudence in payment of duties and taxes of the Trust and shall endeavour to ensure that there are no material outstanding dues in that behalf, except for any claim or demand made by any tax department or authority subsequently, or any amounts disputed in good faith.

(q). ***Power to expend on behalf of the Trust***: The Investment Manager shall have the power to pay Trust Expenses (including taxes and other statutory charges) out of the funds held by the Trust.

(r). ***Power to take counsel's opinion***: The Investment Manager shall, in discharge of its duties, have the power to take the opinion of legal / tax counsel in any jurisdiction concerning any disputes or differences arising under, or relating to, the Investment Management Agreement and the fees of such counsel shall be paid out of the funds held in the Trust.

(s). ***Power to effect compromises***: The Investment Manager shall have the power to:

(i). accept any property before the time at which it is transferable or payable;

(ii). pay or allow any debt or claim on any evidence that it thinks sufficient;

(iii). accept any composition or any security, movable or immovable, for any debt or other property in lieu of any amounts payable to it;

(iv). alter the dates for payment of any amounts payable to it; and

(v). compromise, compound, abandon, or otherwise settle any claim or thing whatsoever relating to the Trust or the Investment Management Agreement.

(t). ***Power to re-invest***: Subject to the conditions laid down in any offer document and the SEBI InvIT Regulations, the Investment Manager may retain any proceeds received by the Trust from any Portfolio Assets.

(u). ***Power to make rules***: The Investment Manager may make rules to give effect to, and carry out, the Investment Objectives, subject to applicable law. In particular, and without prejudice to the generality of such power, the Investment Manager may provide for all or any of the following matters, namely:

(i). manner of maintaining of the records and particulars of Unitholders;

(ii). norms of investment by the Trust in accordance with the Investment Objectives of the Trust and in accordance with the powers and authorities of the Trustee as set out in the Trust Deed;

(iii). matters relating to entrustment / deposit or handing over of any securities or Portfolio Assets of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

(iv). such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not, by their very nature, required to be included or provided for in the Trust Deed or by the management thereof and which matters are not inconsistent with the Investment Objectives, the Trust Deed and applicable law;

(v). procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and

(vi). procedure for summoning and conducting of meetings of Unitholders.

(v). **Power to buyback Units**: Subject to the applicable law, the Investment Manager may at any time, buyback the Units from the Unitholders.

(w). ***Power to Open and Operate Bank and Demat Accounts***: The Trustee has the power to open and operate bank accounts and demat accounts for the purposes of the Trust.

(x). ***Other powers***: Without prejudice to the other provisions of the Investment Management Agreement, the Investment Manager shall also have the following powers and authorities:

(i). to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Investment Manager, and to defend, compound or otherwise deal with any such proceedings against the Trust or the Investment Manager or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any debt due and of any claims or demands by or against the Trust and to refer any differences to arbitration and observe and perform any awards thereof;

(ii). to vary, alter, postpone, extend or cancel the terms and conditions of agreements, in relation to investments, as entered into with the relevant Portfolio Assets /investment entities, as applicable;

(iii). to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(iv). to enter into all such negotiations and contracts, and execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Investment Manager may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(v). to negotiate, sign, seal, execute and deliver the trust documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, any offer document (including any draft or final offer document) or any other deed, agreement or document in connection with the Trust or the Units, including any amendments, supplements or modifications thereto;

(vi). to sign, seal, execute, deliver and register according to law all deeds, documents, and assurances in respect of the Trust;

(vii). take into its custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed and the SEBI InvIT Regulations;

(viii). generally to exercise all such powers as it may be required to exercise under the SEBI InvIT Regulations for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Investment Management Agreement and the SEBI InvIT Regulations.

Duties of the Investment Manager

The Investment Manager shall perform its duties as required under the Investment Management Agreement in accordance with the SEBI InvIT Regulations, including but not limited to:

(a). ***Duty to co-ordinate with the Trustee:*** The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the Trust.

(b). ***Interests of the Unitholders***: The Investment Manager shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(c). ***Valuation of Trust Assets:*** The Investment Manager shall ensure that a detailed valuation is undertaken of the Trust Assets by a valuer at such intervals and in the manner as may be prescribed under the SEBI InvIT Regulations and applicable law. The Investment Manager shall ensure that the remuneration of the valuer is not linked to or based on the value of the asset(s) being valued.

(d). ***Adoption of Policies***: The Investment Manager shall ensure that the Trust, the Project Manager and the Portfolio Assets adopt and maintain, as applicable, policies relating to corporate governance, acquisition and disposal of assets, related-party transactions, appointment of auditors and valuers, net distributable cash flows, leverage, anti-bribery and anti-corruption, environment, health and safety, anti-money laundering, whistle blower, borrowing and such other matters as may be required under the SEBI InvIT Regulations, any offer document, the trust documents or applicable law. The terms governing approval, applicability, amendment and termination of each such policy shall be set out in the relevant policy.

(e). ***Insurance***: The Investment Manager shall arrange for adequate insurance coverage for the Trust Assets in accordance with Regulation 10(7) of the SEBI InvIT Regulations. The Investment Manager shall ensure that assets held by the Portfolio Assets, are adequately insured.

(f). ***Accounts, audit and reporting:*** The Investment Manager shall maintain (for such periods as may be prescribed under the SEBI InvIT Regulations) proper books of account, documents and records with respect to the Trust, in the manner set out in thethe Trust Deed, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of the Trust. The first financial year of the Trust began on the date of the Deed and shall end on the immediately succeeding March 31 and on the anniversary thereof in each succeeding year unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of the Trust by the auditors is undertaken in accordance with the SEBI InvIT Regulations and such report is submitted to the designated stock exchange within the prescribed time and in accordance with the SEBI InvIT Regulations. Further, the Investment Manager shall provide such assistance to the Trustee, as may be reasonably requested by the Trustee, from time to time, which reasonableness shall be determined at the discretion of the Investment Manager, for the purposes of maintaining records in accordance with Regulation 26 of the SEBI InvIT Regulations.

(g). ***Reviewing and monitoring appointment of Unitholder Nominee Directors:*** The Investment Manager shall facilitate the appointment of unitholder nominee directors on the board of directors of the Investment Manager, by eligible unitholders in the manner prescribed under the SEBI InvIT Regulations, from time to time, and shall take all actions as may be required under the SEBI InvIT Regulations and applicable law in relation to the review, monitoring and reporting of the nomination rights. In this regard, the Investment Manager shall comply with all obligations prescribed under the SEBI InvIT Regulations or applicable law from time to time, including, *inter alia*, informing Unitholders on a periodic basis of the right to nominate unitholder nominee directors, evaluating notices from eligible unitholder(s) in relation to the proposed appointment of a unitholder nominee director, evaluating eligibility of unitholder nominee directors, review of unitholding of eligible unitholder(s) on an ongoing basis, taking requisite actions in relation to the withdrawal of nomination or vacation of office of unitholder nominee directors, and submitting such information and reports to the Trustee in relation to eligible unitholder(s) and unitholder nominee directors, as may be prescribed from time to time.

(h). ***Distributions:*** The Investment Manager shall declare distributions to Unitholders in accordance with Regulation 18 of the SEBI InvIT Regulations, the Trust Deed and the distribution policy adopted by the board of directors of the Investment Manager. Subject to applicable law, such percentage of the net distributable cash flows of the Portfolio Assets shall be distributed to the Trust in terms of the SEBI InvIT Regulations, the Trust Deed and the distribution policy adopted by the board of directors of the Investment Manager. Such declared distributions shall be made within the time period prescribed by the SEBI InvIT Regulations, the Trust Deed and the distribution policy adopted by the board of directors of the Investment Manager.

(i). ***Meeting of Unitholders***: The Investment Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the SEBI InvIT Regulations and maintain records pertaining to the meetings in accordance with Regulation 26 of the SEBI InvIT Regulations. The Investment Manager shall convene meetings of the Unitholders in the manner as prescribed under the SEBI InvIT Regulations. The Investment Manager shall be responsible for all the activities pertaining to conducting meetings of the Unitholders, subject to overseeing by the Trustee in all cases other than where the meetings are on issues pertaining to the Trustee. Provided that where there is a change or removal of the Investment Manager, or a change in control of the Investment Manager, the Trustee will be required to obtain prior approval of the Unitholders and the Trustee shall be responsible for convening and conducting of the meetings of the Unitholders.

(j). ***Change in Control:*** The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI in this regard and shall ensure that no such change is given effect to, until the approval of the Unitholders and SEBI has been obtained, or the Investment Management Agreement is terminated and a new investment manager has been appointed in accordance with the Investment Management Agreement, or in compliance with any other requirement under the SEBI InvIT Regulations and applicable law.

(k). ***Monitoring***: The Investment Manager will monitor the Trust, including monitoring current and projected financial position of the Trust and the Trust Assets including the Portfolio Assets. The Investment Manager shall place before its board of directors, a report on the activity and performance of the Trust in accordance with the SEBI InvIT Regulations. The Investment Manager shall designate an employee from its dedicated management team for the Trust, or a director, as the compliance officer for monitoring of compliance with the SEBI InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.

(l). ***Maintenance of records:*** The Investment Manager shall maintain records pertaining to the activity of the Trust in terms of Regulation 26 of the SEBI InvIT Regulations.

(m). ***Duty in relation to the Investment Objectives***: The Investment Manager shall manage the Trust in accordance with the SEBI InvIT Regulations and the Investment Objectives, and shall ensure that the investments made by the Trust are in accordance with the investment conditions enumerated in Regulation 18 of the SEBI InvIT Regulations and in accordance with the Investment Objectives and investment strategy of the Trust.

(n). ***Transactions entered into by the Project Manager:*** The Investment Manager shall review the transactions carried out between the Project Manager and its associates and where the Project Manager has advised that there may be a conflict of interest, shall obtain confirmation from a practising chartered accountant or valuer, as applicable, that such transaction is on an arm's length basis.

(o). ***Activities of the Project Manager:*** The Investment Manager shall oversee activities of the Project Manager with respect to compliance with the SEBI InvIT Regulations and the project implementation and management agreement and shall obtain a compliance certificate from the Project Manager, in the form as may be specified under the SEBI InvIT Regulations, on a quarterly basis.

(p). ***Complaint status:*** The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust in accordance with the applicable laws.

(q). ***Submissions to Trustee:*** The Investment Manager shall submit to the Trustee:

(i). quarterly reports on the activities of the Trust including receipts for all funds received by it and for all payments made, status of compliance with the SEBI InvIT Regulations, specifically Regulations 18, 19 and 20 of the SEBI InvIT Regulations, performance report, status of development of under-construction projects, within the time period specified under the SEBI InvIT Regulations;

(ii). valuation reports as required under the SEBI InvIT Regulations within the time period specified under the SEBI InvIT Regulations;

(iii). decision to acquire or sell or develop or bid for any asset or project or expand existing completed assets or projects along with rationale for the same;

(iv). details of any action which requires approval from the Unitholders as may be stipulated under the SEBI InvIT Regulations;

(v). details of transactions it enters into with its associates;

(vi). details of any breach of the investment conditions specified under the SEBI InvIT Regulations on account of market movements of the price of the investments of the Trust;

(vii). details of any borrowings exceeding such percentage of the value of the Trust Assets as may be prescribed by the SEBI InvIT Regulations on account of market movements of the price of the investments of the Trust;

(viii). details of any other material fact including change in its directors, change in its shareholding, change in control of the Investment Manager, any legal proceedings that may have a significant bearing on the activity of the Trust, within seven working days of such event or such other period as stipulated under applicable law; and

(ix). details, including reports and any other information, in relation to eligible unitholders or unitholder nominee directors, as stipulated under the SEBI InvIT Regulations and applicable law, from time to time;

(x). such information, document and records as pertaining to the activities of the Trust as may be reasonably necessary for the Trustee with respect to its responsibilities under the Trust Deed or the SEBI InvIT Regulations and other applicable law.

In the event of failure of the Investment Manager to submit information or reports as specified above in a timely manner and in terms of the SEBI InvIT Regulations, the Trustee shall intimate SEBI.

(r). ***Listing of Units***: The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Trust in accordance with applicable law including:

(i). preparation of the draft offer document in compliance with the provisions of the SEBI InvIT Regulations and other applicable law;

(ii). filing of the offer document with SEBI;

(iii). filing the final offer document with SEBI and the stock exchanges within the prescribed time period;

(iv). dealing with all matters up to allotment of Units to the Unitholders;

(v). to ensure that the merchant banker and all other service providers as may be appointed for listing of the Units, comply with the SEBI InvIT Regulations, as applicable;

(vi). ensuring that the minimum public holding of the Units of the Trust, value of the assets of the Trust and number of Unitholders forming part of the public, is at all times after listing in accordance with the SEBI InvIT Regulations;

(vii). obtaining in-principle approval and final listing and trading approvals from the designated stock exchange; and

(viii). dealing with all matters relating to the issue and listing of the Units of the Trust as specified under Chapter IV of the SEBI InvIT Regulations and any guidelines as may be issued by SEBI in this regard.

The Investment Manager is also responsible for ensuring that all relevant provisions of the SEBI InvIT Regulations and applicable law have been complied with and all statements and disclosures in any offer document are material, true, correct, not misleading and adequate to enable investors to make an informed decision and are in accordance with the SEBI InvIT Regulations and applicable law, and such offer document should not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(s). ***Delisting of units and winding up of the Trust***: In case of occurrence of any event specified in Regulation 17(1) of the SEBI InvIT Regulations, the Investment Manager shall apply for delisting of the Units to SEBI and the designated stock exchange in accordance with the SEBI InvIT Regulations and applicable law.

(t). ***Submission of periodic reports:*** The Investment Manager shall within the time period prescribed under the SEBI InvIT Regulations, submit quarterly, half yearly, annual reports and valuation report, as applicable, to the Trustee and all the Unitholders electronically or by physical copies, and to the extent applicable, to the stock exchanges, in the manner required under applicable law and the trust documents.

(u). ***Compliance Certificate:*** The Investment Manager shall provide a compliance certificate to the Trustee on a quarterly basis in accordance with the SEBI InvIT Regulations.

(v). ***Continuous disclosures to the stock exchanges***: The Investment Manager shall, in accordance with the requirements of the SEBI InvIT Regulations and other applicable laws, including any requirements prescribed by SEBI or the stock exchanges from time to time, disclose annual, half-yearly and quarterly reports, as applicable, within the time period prescribed under the SEBI InvIT Regulations to stock exchanges and provide any information having bearing on the operation or performance of the Trust as well as price sensitive information and other information that is required in terms of the SEBI InvIT Regulations and applicable law.

(w). ***Related Party Transactions***:

(i). The Investment Manager (along with the Trustee) shall ensure that all related party transactions in relation to the Trust are on an arm's length basis as per the SEBI InvIT Regulations and are consistent with the investment strategy and Investment Objectives of the Trust and shall be disclosed to the Unitholders and the stock exchange (if applicable) periodically in accordance with the SEBI InvIT Regulations and to the extent applicable, the listing agreement of the Trust. Details of fees and commissions received by related parties are required to be disclosed to Unitholders and the stock exchange (if applicable), in accordance with the SEBI InvIT Regulations.

(ii). Transactions between the Trust and another infrastructure investment trust which has a common investment manager or sponsor shall, under the SEBI InvIT Regulations, be deemed to be related party transactions for each of the Trust and the other infrastructure investment trust. This also applies if the investment managers or sponsors of the infrastructure investment trusts are different entities but are associates.

(iii). All related party transactions shall comply with transfer pricing provisions under the Income-tax Act, if applicable, and shall be benchmarked to demonstrate arm's length pricing.

(x). ***Other Duties:*** Without prejudice to any other provision of the Investment Management Agreement, the Investment Manager will also have the following duties and obligations:

(i). ensure that computation and declaration of net asset value of the Trust is based on the valuation done by the valuer in accordance with the SEBI InvIT Regulations and applicable law, and is disclosed to the stock exchanges in accordance with the SEBI InvIT Regulations and applicable law (if applicable);

(ii). maintain regular interaction with the Trustee on performance of the Trust and providing the Trustee with any information in relation to the operations of the Trust as maybe required;

(iii). conducting its affairs and the affairs of the Trust in such a manner that no Unitholder will have any personal liability (except to the extent of their unitholding, where such Unit is partly paid) with respect to any liability or obligation of the Trust;

(iv). maintaining relationships with the Unitholders of the Trust and keep them updated on investment activities of the Trust in accordance with the terms of the trust documents;

(v). collecting all dividends, fees, property and other payments due and receivable by the Trust, and declaring distributions to the Unitholders in accordance with the Trust Deed and in terms of the SEBI InvIT Regulations;

(vi). to ensure that no commission or rebate or any other remuneration, arising out of transaction pertaining to the Trust is collected by the Investment Manager or its associates, other than as specified in the offer document or any other document as may be specified by SEBI for the purpose of the issue of the units of the Trust;

(vii). to ensure that the Trust Assets including the Portfolio Assets, have proper legal titles, to the extent applicable and that all the material contracts entered into on behalf of the Trust or the Trust Assets are legal, valid, binding and enforceable by and on behalf of the Trust;

(viii). to ensure that the activities of the intermediaries or agents or service providers appointed by it are in accordance with the SEBI InvIT Regulations or any guidelines or circulars issued thereunder;

(ix). to ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

(x). to ensure that disclosures or reporting to Unitholders, SEBI, the Trustee and the designated stock exchange(s) are in accordance with the SEBI InvIT Regulations and any other applicable law;

(xi). provide SEBI, the designated stock exchanges and Trustee, where applicable, such information as may be sought by SEBI or by the designated stock exchanges or Trustee pertaining to the activity of the Trust;

(xii). in consultation with the Trustee, to appoint the majority of the board of directors or the governing board of the Portfolio Assets, as applicable;

(xiii). ensure that the Trust does not lend to any person other than the Portfolio Assets in which it has invested;

(xiv). taking any other actions reasonably incidental to any of the foregoing or necessary or convenient in order to fully effect or evidence any action or transaction contemplated under the Investment Management Agreement;

(xv). ensure timely compliance with all tax obligations including filing of tax returns, payment of taxes, and compliance with withholding tax requirements under the Income-tax Act; and

(xvi). ensure that the capital contributions and other Trust Assets are used solely for making investments as stated in the Trust Deed and the offer document, meeting the Investment Objectives and meeting expenses incidental to the Investment Objectives, in accordance with the SEBI InvIT Regulations and applicable law.

(y). The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards the Trust under applicable law or as may be required by any regulatory authority with respect to the Trust.

Liabilities of the Investment Manager

The liabilities of the Investment Manager in terms of the Investment Management Agreement are as follows:

(a). ***Bona fide action by the Investment Manager***: The Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(b). ***Acts or things required to be done by the Investment Manager under law***: The Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgement of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, the Investment Manager shall not be under any liability as a result. However, it shall duly inform the Trustee and the Unitholders of the same.

(c). ***Assets received by the Investment Manager***: The Investment Manager shall only be liable or responsible for such monies, stocks, funds, shares, assets, investments, properties or securities as the Investment Manager shall have actually received and shall not be liable or responsible for any banker, broker, administrator, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Investment Manager for any monies, stocks, funds, shares, assets, securities, investments or properties, paid, delivered or transferred to the Investment Manager under or by virtue of the Investment Management Agreement or in exercise of the duties, functions and powers of the Investment Manager shall effectively discharge the Investment Manager or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof, provided that the Investment Manager and such persons shall have acted in good faith, without negligence and shall have used their reasonable best efforts in connection with such dealings and matters.

(d). ***Acts done in good faith***: The Investment Manager shall not be under any liability on account of anything done or omitted to be done by the Investment Manager in good faith.

(e). ***Information regarding the Trust, etc.***: If the Investment Manager is required by the SEBI InvIT Regulations or any applicable law to provide information regarding the Trust and/or the Unitholders, the investments of the Trust and income therefrom and provisions of the Investment Management Agreement and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager shall not be liable to any Unitholder or to any other party as a result of such compliance or in connection with such compliance. However, if so required under applicable law, the Investment Manager shall duly inform the Trustee and the Unitholders about the same.

(f). ***Depletion in the value of the Trust corpus***: The Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Assets or otherwise), except in the event that such loss is a result of fraud or negligence or default on the part of the Investment Manager, or results from a breach by the Investment Manager of the Investment Management Agreement, as determined by a court of competent jurisdiction.

(g). ***Suits, proceedings or Claims against the Trust***: The Investment Manager shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in

respect of the Investment Management Agreement or in respect of the Trust Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Investment Manager as a result thereof. The costs in relation to such action, suit, proceedings or claims incurred by the Investment Manager in connection with or arising out of the Trust, shall be borne by the Trust.

(h). ***Investment Manager to not risk its Monies***: If the Investment Manager engages any external advisors or experts (in accordance with this Agreement), to discharge its obligations under this Agreement, or undertakes any work which is not covered within the scope of work of the Investment Manager under this Agreement and such additional work is beyond the obligations of the Investment Manager under Applicable Law, the Investment Manager shall be entitled to recover such costs, charges and expenses which the Investment Manager may incur in this regard, from the funds of the Trust.

(i). ***Investment Manager entitled to reimbursement***: If the Investment Manager engages any external advisors or experts (in accordance with the Trust Documents), to discharge its obligations under the presents, or undertakes any work (in the interest of the Unitholders) which is not covered within the scope of work of the Investment Manager under these presents and such additional work is beyond the obligations of the Investment Manager under Applicable Laws, the Investment Manager shall be entitled to recover such costs, charges and expenses which the Investment Manager may incur in this regard, from the funds of the Trust.

(j). ***Interest for delayed listing, allotment or refund***: If the Investment Manager fails to allot or list the Units or refund the money (as the case may be) within the time prescribed under the SEBI InvIT Regulations, then the Investment Manager shall pay interest to the Unitholders at the rate specified under the SEBI InvIT Regulations, till such allotment or listing or refund, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

(k). ***Limitation of Liability***: The liability of the Investment Manager in a particular financial year shall be limited to the extent of the fees received by it in that particular financial year, in all circumstances whatsoever except in case of any gross negligence or wilful misconduct or fraud on the part of the Investment Manager, as settled by a court of competent jurisdiction.

(l). ***Authentication of signature and seal***: The Investment Manager shall not be liable to any Unitholder for the authenticity of any signature or of any seal affixed to any endorsement or other document affecting the title to or the transmission of Units or interests in the Trust or of any investments of the Trust or be in any way liable for any forged or unauthorised signature or seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Investment Manager shall be bound to require that the signature of any Unitholder to any document required to be signed by such Unitholder, under or in connection with the Investment Management Agreement shall be verified to its reasonable satisfaction.

Expenses

The Investment Manager bears its own normal operating expenses, including compensation of its management team, rent and utilities, IT systems, internal legal and compliance costs, advisers retained other than on behalf of the Trust and day-to-day expenses. It may charge the Trust or the Portfolio Assets, in addition to the Management Fee, for services typically provided by third parties on an arm's length basis at market rates, and may claim reimbursement, at cost and without mark-up, of the expenses of the Trust ("**Trust Expenses**") incurred by it on behalf of the Trust or the Portfolio Assets.

Indemnification

(a). In addition to the fees, distributions and expense reimbursements described in the Investment Management Agreement, the Trustee, on behalf of the Trust, shall, from the Trust Assets, indemnify and hold harmless the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents ("**Indemnified Parties**") from and against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees ("**Losses**") suffered or incurred by them by reason of their activities on behalf of the Trust, unless such Losses have resulted from fraud, negligence, dishonest acts of commissions or omissions, reckless disregard of duty or breach of duties under the Investment Management Agreement and applicable law and wilful misconduct of the Indemnified Parties.

(b). The Trustee, its directors, employees, officers ("**Trustee Party**") shall be indemnified by the Investment Manager against any and all direct and actual losses, actions, claims, suits, proceedings, damages, liabilities, costs and expenses including legal fees, incurred or suffered by the Trustee Party in connection with the breach of the Investment Management Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the Trust, or furnishing wrong information by the Investment Manager under the SEBI InvIT Regulations or related to the Trust including in any offer document, or arising out of gross negligence, wilful default or misconduct or fraud on part of the Investment Manager, in carrying out its obligations under the Investment Management Agreement, the Trust Deed, the other trust documents, any offer document and applicable law.

Termination

Subject to the termination provisions below, the Investment Management Agreement shall continue for the term of the Trust and shall terminate upon its dissolution.

(a). The Investment Management Agreement shall be effective from the date of its execution.

(b). The appointment of the Investment Manager may be terminated by the Trustee or the Unitholders, in accordance with the procedure specified under the SEBI InvIT Regulations.

(c). Unitholders (other than any party related to the relevant transaction and its associates) holding not less than the percentage by value specified under the SEBI InvIT Regulations, may apply in writing to the Trustee for removal of the Investment Manager.

(d). Subject to the approval of Unitholders, and in accordance with the SEBI InvIT Regulations, the Investment Management Agreement may be terminated:

(i). by the Investment Manager by written notice to the Trustee at any time, subject to the appointment of a new investment manager as described below and in accordance with the SEBI InvIT Regulations;

(ii). by the Trustee by written notice to the Investment Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Agreement by the Investment Manager and a failure of the Investment Manager to remedy the said breach within a period of 60 days or such other period as may be mutually agreed to cure such breach; or

(iii). by the Trustee or the Investment Manager by written notice to the other, upon the bankruptcy of the other, or if winding-up or liquidation proceedings are commenced against the other and continue for more than three months.

(e). After approval from the Unitholders and SEBI (if required under applicable law) in accordance with the SEBI InvIT Regulations, the Trustee shall appoint a new investment manager and execute a new investment management agreement within three months from the termination of the earlier investment management agreement in accordance with applicable law. The Trustee shall also ensure that the new investment manager stands substituted as a party in all documents to which the Investment Manager was a party. The Investment Manager shall remain in office until the appointment of a new investment manager. The Investment Manager shall continue to be liable for all its acts, omissions and commissions for the period during which it acted as investment manager, notwithstanding its termination.

(f). Upon removal or replacement of the Investment Manager, the Investment Manager shall within a period of seven business days, transfer custody of the Trust to the Trustee and give the Trustee all books of accounts, correspondence, documents and records relating to the Trust which the Investment Manager has in its possession. In the event of removal or resignation of the Investment Manager, the Investment Manager shall be entitled to receive the Management Fee only up to the end of the relevant half of the financial year in which such resignation, removal or replacement occurs.

(g). Notwithstanding the above, (i) in the event that the offer of Units does not occur within the time period stipulated in the SEBI InvIT Regulations or such other date as may be mutually agreed to between the Investment Manager and the Trustee, or (ii) in the event of cancellation of registration of the Trust by SEBI, or (iii) winding up of the Trust, then the Investment Management Agreement shall automatically terminate without liability to any party.

Dispute Resolution and Governing Law

Disputes are to be resolved by arbitration under the Arbitration and Conciliation Act, 1996, before a three-member tribunal, with the seat in Mumbai and proceedings in English, decided on written submissions and documents alone, with the award to be made within six months. The Investment Management Agreement is governed by Indian law and, subject to the arbitration agreement, the courts in India have exclusive jurisdiction.

The Project Manager – Serentica Renewables India 39 Private Limited

History and Certain Corporate Matters

Serentica Renewables India 39 Private Limited is the Project Manager for the Trust. The Project Manager is a private company under the Companies Act, 2013 incorporated on January 15, 2026, pursuant to a certificate of incorporation issued by the Registrar of Companies, New Delhi dated January 15, 2026 with the CIN U35105HR2026PTC140571. The Project Manager's registered office is situated at RMZ Infinity, 5th Floor Plot 15 Udyog Vihar Phase-IV Palam Road Gurugram, Haryana 122 015.

Background of the Project Manager

The principal business of the Project Manager in terms of its memorandum of association is (i) to purchase, take on lease or in exchange or otherwise acquire any lands or buildings and any estate or interest in and any rights connected with such lands and buildings and to develop and turn to account any land acquired; and (ii) to develop, build, rebuild, pull down, demolish, erect, enlarge, purchase, own, contract, take or give on lease or license or hire or hire purchase including sub-lease, sub-license, sub-hire and realise rents, license fees and charges for the same to hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate decorate, furnish, sell, mortgage and otherwise deal in and/ or dispose of, buildings, office complexes, group housing schemes, shops, townships, hotels, theatres or any other estate or immoveable property.

The Project Manager will be overseeing the operation and maintenance of the Trust Assets.

Neither the Project Manager nor any of the promoters or directors of the Project Manager (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Further, as of the date of this Draft Offer Document, the Project Manager is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Directors of the Project Manager

The directors of the Project Manager are entrusted with the overall management of the Project Manager. Please see below the details in relation to the directors of the Project Manager:

Sr. No.	Name	DIN	Designation
1.	Atul Pachauri	09593852	Director
2.	Nilotpal Mallick	11436869	Director
3.	Arzaan Kersi Dordi	11139510	Director

Key terms of the Project Implementation and Management Agreement

The Project Manager proposes to enter into the Project Implementation and Management Agreement for the Initial Portfolio Assets, in terms of the SEBI InvIT Regulations, the parties to the Project Implementation and Management Agreement included the Trustee, Investment Manager, Project Manager, and the Initial Portfolio Assets, the key terms of which, are provided below:

Scope of Services

The scope of services of the Project Manager is as follows:

(a). The Project Manager shall, operate, maintain and manage the Trust Assets as per the terms and conditions of the respective project agreements and the SEBI InvIT Regulations, either directly or through the appointment and supervision of appropriate agents by the Initial Portfolio Assets or by the Project Manager, and perform obligations as stipulated therein and as provided in the description of services set out in the Project Implementation and Management Agreement.

(b). The parties to the Project Implementation and Management Agreement may, from time to time, agree to provisions for additional services to be rendered by the Project Manager. If, in the assessment of the Project Manager, additional services are required for the purposes of carrying out its duties and obligations under the agreement and applicable law, the Project Manager shall notify the parties in writing of such requirement including the fee payable and terms and conditions for such additional services and obtain prior written approval of the parties in this regard.

Duties of the Project Manager

(a). The Project Manager shall, either directly or through the appointment and supervision of agents undertake and/or supervise implementation, development, maintenance, operation and management of the Trust Assets, including making arrangements for the appropriate maintenance, either directly or through the appointment and supervision of agents, if any, as may be necessary for the discharge of its duties under the terms of the Project Implementation and Management Agreement, the project agreements and under the SEBI InvIT Regulations.

(b). The Project Manager shall, either directly or through appropriate agents, oversee the progress of development, approval status and other aspects of the Trust Assets that may be under development or of any new projects until its completion in accordance with any agreement that may be entered into in this regard, including the supervision of agents appointed for such purpose.

(c). The Project Manager shall, either directly or through agents, discharge all obligations in respect of the implementation, maintenance, operation and management of the infrastructure projects which have achieved the commercial operations date in terms of the respective project agreements in terms of the Project Implementation and Management Agreement and the SEBI InvIT Regulations.

(d). The Project Manager, in consultation with the Investment Manager, shall ensure that the services, costs and/or terms of the agents proposed to be appointed shall be undertaken on competitive pricing and in accordance with the market standards.

(e). The Project Manager acknowledges that the Trustee and the Investment Manager will oversee the activities undertaken by the Project Manager in accordance with the SEBI InvIT Regulations and accordingly, the Project Manager shall extend complete co-ordination to enable the Trustee and the Investment Manager to perform such obligations in accordance with the SEBI InvIT Regulations. The Project Manager shall provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the SEBI InvIT Regulations, in the form prescribed by SEBI, if any.

(f). The Project Manager shall at all times ensure that the transactions or arrangements entered into by the Project Manager with a related party are on an arm's-length basis and, if required under the SEBI InvIT Regulations or other applicable law, obtain confirmations from a practicing chartered accountant or a valuer, as applicable, confirming that such transactions with related parties are on an arm's length basis, and shall provide the Investment Manager with details of transactions carried out between itself and its associates in relation to the Trust and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the SEBI InvIT Regulations.

(g). The Project Manager shall, either by itself or through its agents, provide to the Trustee and the Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of the Trust and as may be required for making submissions to SEBI or any other governmental authority, including with respect to relevant approvals, consents and other documents required in relation to the Trust Assets and the reporting requirements under the SEBI InvIT Regulations and any information in relation to the Trust being disclosed in the offer document, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and/ or the Investment Manager. Further, the Project Manager shall, either by itself or through its agents, provide reasonable assistance to the Initial Portfolio Assets to apply for, obtain and maintain all necessary approvals (and renewals of the same) that each of the Initial Portfolio Assets is required to obtain from or file relevant applications for approvals with any governmental authority in connection with Trust Assets or as may be

required under any third party agreement entered into by the Initial Portfolio Assets.

(h). The Project Manager shall appoint one of its qualified employees reasonably acceptable to the Investment Manager and each of the Initial Portfolio Assets with adequate and appropriate experience as a principal contact for the board of directors of each Initial Portfolio Asset, the Trustee and the Investment Manager in relation to the project and the Services. The Project Manager shall have full authority, to receive directions and instructions from each Initial Portfolio Asset and to take action in relation to and ensure compliance with such directions and instructions and report back to each Initial Portfolio Asset, the Trustee and the Investment Manager.

(i). The Project Manager shall promptly inform the parties to the Project Implementation and Management Agreement in writing of any act, occurrence or event, which the Project Manager believes is reasonably likely to increase the cost of or the time for implementation taken in relation to a project, or materially to change the financial viability, quality or function of the project.

(j). If any defects are found in the maintenance, materials and workmanship of the services provided under the Project Implementation and Management Agreement by the Project Manager and/or by the team members and agents, the Project Manager shall promptly, in consultation and agreement with the other parties regarding appropriate remedying of the defects, including through its agents, repair, replace or otherwise make good such defects as well as any damage caused by such defects.

(k). The Project Manager shall be liable to the other parties for any direct loss or damage attributable to the breach of the obligations of the Project Manager, including those of the team members, under the Project Implementation and Management Agreement. The Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to the aggregate fee payable to the Project Manager in such financial year in accordance with the terms of the Project Implementation and Management Agreement, as applicable, unless the loss or damage caused is due to gross negligence, fraud or wilful default of the Project Manager.

(l). The duties of Project Manager shall also include the following:

(i). supervision of revenue streams from the Trust Assets and providing the necessary certification as may be required under applicable laws and the SEBI InvIT Regulations;
(ii). execution and completion of activities in relation to the Trust Assets under development in accordance with and in the manner contemplated in any project agreements or other agreement entered into for the Trust Assets
(iii). exercising diligence and vigilance in carrying out its duties and protecting the Trust Assets;
(iv). keeping the Investment Manager informed on all matters which have a material bearing on the operations of the Trust Assets;
(v). liaising with the governmental authorities and vendors, contractors, suppliers etc. in respect of its obligations under the Project Implementation and Management Agreement and the project agreements;
(vi). taking appropriate measures to mitigate the risks which may be encountered by the Trust in respect of the Trust Assets;
(vii). keeping proper records for actions taken in respect of the Trust Assets; and
(viii). complying with the instructions of the Investment Manager and the Trustee and the provisions of the SEBI InvIT Regulations.

(m). Notwithstanding anything to the contrary contained in the Project Implementation and Management Agreement, nothing contained in the Project Implementation and Management Agreement shall be construed to limit or restrict the performance of any duties or obligations of the Project Manager, Investment Manager or the Trustee contained in the SEBI InvIT Regulations and other applicable law.

(n). During the term of the Project Implementation and Management Agreement, in the event the representations provided by the Project Manager thereunder, become untrue or incorrect or incomplete in any respect, the Project Manager shall, within a reasonable time inform the Trustee and the Investment Manager of such event.

Termination

(a). The Project Implementation and Management Agreement shall remain effective, unless terminated by the parties in accordance with the provisions thereof or extended by mutual consent expressed in writing by the parties, for the period that the project agreements remain in force ("**Validity Period**").

(b). Prior to the expiry of its Validity Period, the Project Implementation and Management Agreement, may be terminated:

(i). by the Investment Manager after consultation with the Trustee by delivery of a written notice to the Project Manager at any time, subject to appointment of a new project manager in accordance with the terms of the Project Implementation and Management Agreement and the SEBI InvIT Regulations; or

(ii). by the Investment Manager after consultation with the Trustee by delivery of a written notice to the Project Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Project Implementation and Management Agreement by the Project Manager and a failure of the Project Manager to remedy the said breach within a period of 60 days or such other period as may be mutually agreed to cure such breach; or

(iii). by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings whether voluntary or involuntary are admitted against such other party (and no stay on such proceedings has been obtained for a period of 10 business days).

(c). Notwithstanding anything contained hereinabove, the Trustee shall appoint a new project manager and execute a new project implementation and management agreement within three months from the termination of the earlier project implementation and management agreement in accordance with applicable law. The Trustee and the Investment Manager shall also ensure that the new project manager stands substituted as a party in all documents to which the Project Manager was a party. The Project Manager shall remain in office until the appointment of a new project manager. The Project Manager shall continue to be liable for all its acts, omissions and commissions during Validity Period notwithstanding its termination.

(d). The termination of the Project Implementation and Management Agreement shall not affect the rights and obligations of the parties accrued prior to such termination. In case of early termination prior to the expiry of the Validity Period, the Project Manager shall be entitled to, and the Trustee shall be liable to pay (from the funds of the Trust) to the Project Manager, the reimbursement of all out of pocket expenses incurred by the Project Manager while performing the Services in terms of the Project Implementation and Management Agreement up to that date

(e). In the event of termination of the Project Implementation and Management Agreement, the Project Manager shall be compensated in accordance with the fee schedule thereto only for the Services rendered until the date of termination.

(f). Notwithstanding anything contained hereinabove, (i) in the event that the offer of the units does not occur within the time period stipulated in the SEBI InvIT Regulations or such other date as may be mutually agreed between the parties, (ii) in the event of cancellation of registration of the Trust by SEBI, or (iii) in the event of winding up of the Trust, the Project Implementation and Management Agreement shall automatically terminate without any liability to any party.

Indemnity

The Trustee, the Investment Manager and the Initial Portfolio Assets and their respective directors, employees, officers and the Trust ("**Indemnified Parties**") shall be indemnified by the Project Manager against any claims, losses, costs, damages, liabilities, suits, proceedings, taxes and expenses, including legal fees, incurred or suffered by the Indemnified Parties in connection with the breach of any of the terms of the Project Implementation and Management Agreement by the Project Manager or its agents, or arising out of gross negligence, wilful default or fraud on part of the Project Manager, in carrying out its obligations under the Project Implementation and Management Agreement, the other trust documents and applicable law. The Trustee, the Investment Manager and the Initial Portfolio Assets acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to the aggregate fee payable to the Project Manager in such financial year, in accordance with the terms of the Project Implementation and Management Agreement, as applicable.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditors

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a resolution of the board of directors of the Investment Manager dated October 23, 2026 has appointed Walker Chandiok & Co LLP as the Auditor of the Trust for the financial year 2026-27 to hold office up to the conclusion of the first annual general meeting of the unitholders, subject to the SEBI InvIT Regulations. The Auditors have audited the Special Purpose Combined Financial Statements and have examined the Projections of Revenue from Operations and Cash Flow from Operating Activities in accordance with SAE 3400, and their audit report in relation to such Special Purpose Combined Financial Statements dated November 13, 2026 and examination report on Projections of Revenue from Operations and Cash Flow from Operating Activities dated November 13, 2026 have been included in this Draft Offer Document.

Functions, Duties and Responsibilities

The functions, duties and responsibilities of the Auditor will be in accordance with the SEBI InvIT Regulations. The Investment Manager shall ensure that the Auditor carries out an audit of the accounts of the Trust, not less than once a year in accordance with the SEBI InvIT Regulations and other applicable law and such report is submitted to the Stock Exchange within the time stipulated by the stock exchange, if any, and in accordance with the SEBI InvIT Regulations. Further such report shall be submitted to the Unitholders and the Trustee, either electronically or through physical copies.

In accordance with the SEBI InvIT Regulations, the Auditor of the Trust shall:

- conduct an audit of the accounts of the Trust and draft the audit report based on the accounts examined by them, and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

- to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

- have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

- have a right to require such information and explanation pertaining to activities of the Trust, as it may consider necessary for the performance of its duties as an auditor from the employees of Trust or Parties to the Trust or the Initial Portfolio Assets or any other person in possession of such information; and

- undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the applicable Indian Accounting Standards and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a resolution of the board of directors of the Investment Manager dated October 23, 2026, has appointed Mr. S. Sundararaman, Registered Valuer, (IBBI Registration No - IBBI/RV/06/2018/10238), a registered valuer, as the Valuer of the Trust for the financial year 2026-2027. In accordance with the SEBI InvIT Regulations, the Valuer has undertaken a full valuation of the Initial Portfolio Assets which are proposed to be acquired by the Trust pursuant to the formation transactions and their report in relation to such valuation as of June 30, 2026 has been included in this Draft Offer Document.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the SEBI InvIT Regulations in the manner and within timelines as specified under the SEBI InvIT Regulations and other applicable law. Presently, in

terms of the SEBI InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

- the Valuer shall ensure that the valuation of the Initial Portfolio Assets is impartial, true and fair and is in accordance with Regulation 21 of the SEBI InvIT Regulations;
- the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;
- the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;
- the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
- the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not, (i) invest in Units of the Trust or in the assets being valued; and (ii) sell the assets or Units of Trust held prior to being appointed as the Valuer, till the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;
- the Valuer shall conduct valuation of the Initial Portfolio Assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
- the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
- the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilising its knowledge, skills and experience in best possible way to complete given assignment;
- the Valuer shall not accept remuneration, in any form, for performing a valuation of the Initial Portfolio Assets from any person other than the Trust or its authorised representative;
- the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust any direct or indirect consideration which the Valuer may have in respect of such assignment;
- the Valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;
- the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
- the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
- the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and
- the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Appointment of Auditor and Valuer

The Investment Manager has adopted a policy on appointment of auditor and valuer ("**Appointment Policy**") pursuant to a resolution of its board of directors on November 13, 2026. The key terms of the Appointment Policy are as follows:

Policy on Appointment and Role of Auditor of the Trust

1. The Investment Manager, in consultation with the Trustee, shall appoint the Auditor, in a timely manner and in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

2. The Investment Manager shall ensure that the appointment of the Auditor and the fee payable to the Auditor is approved by the Unitholders in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

3. The Auditor, so appointed, shall be one who has subjected itself to the peer review process of the ICAI and who

holds a valid certificate issued by the Peer Review Board of the ICAI.

4. The Investment Manager shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the unitholders in accordance with the procedure for selection of auditors, as may be specified by SEBI.

5. The Investment Manager of the Trust shall not appoint or re-appoint:

   (i). an individual as the Auditor for more than one term of five consecutive years, provided that such individual, upon completion of one term of five consecutive years, shall not be eligible for re-appointment as the auditor in the Trust for a period of five years from the date of completion of the term; and

   (ii). an audit firm as the Auditor for more than two terms of five consecutive years, provided that, upon completion of two terms of five consecutive years, such audit firm shall not be eligible for re-appointment as the auditor in the Trust for a period of five years from the date of completion of its term.

6. The Investment Manager shall ensure that the accounts of the Trust shall be subjected to audit by the Auditors and shall be accompanied by a report of the Auditors which shall be submitted with the stock exchanges, in such manner and at such intervals as may be prescribed under applicable law, including the SEBI InvIT Regulations.

7. The Auditor shall comply with the conditions prescribed under the SEBI InvIT Regulations and the SEBI Master Circular at all times, including the following:

   (i). the accounts of the Trust shall be subjected to audit by the Auditors and shall be accompanied by a report of the Auditors which shall be submitted with the stock exchanges, in such manner and at such intervals as may be prescribed under applicable law, including SEBI InvIT Regulations and the SEBI Master Circular;

   (ii). the Auditor shall, to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the relevant period and such other matters as may be specified by SEBI;

   (iii). the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

   (iv). the Auditor shall have a right to require such information and explanation pertaining to activities of the Trust as it may consider necessary for the performance of its duties as auditor from the employees of the Trust, parties to the Trust, the holding companies, the special purpose vehicle(s) or any other person in possession of such information; and

   (v). the Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the relevant auditing standards under applicable law and in accordance with the SEBI InvIT Regulations, the SEBI Master Circular or such other manner as may be specified by SEBI.

Appointment and Role of Valuer of the Trust

1. The Investment Manager, in consultation with Trustee, shall appoint the Valuer in a timely manner and shall determine the remuneration of such Valuer, in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

2. The Investment Manager shall ensure that the valuation of the Trust assets is conducted by the Valuer in the manner and timelines prescribed under the SEBI InvIT Regulations and the SEBI Master Circular. The frequency of such valuation shall be in accordance with the SEBI InvIT Regulations. The Investment Manager shall ensure that the valuation reports received by it shall be submitted, and computation and declaration of net asset value, as defined in the SEBI InvIT Regulations, of the Trust based on the valuation done by the Valuer shall be disclosed to the stock exchanges within the timelines prescribed under the SEBI InvIT Regulations.

3. The Investment Manager in consultation with the Trustee shall have the right to take all necessary steps to remove the Valuer who ceases to comply with the eligibility criteria required under the SEBI InvIT Regulations,

the SEBI Master Circular and applicable law, subject to the approval of the Unitholders as may be required under the SEBI InvIT Regulations and the SEBI Master Circular. Further, in the event the removal of the Valuer and appointment of another valuer to the Trust is requested by the Unitholders in accordance with the SEBI InvIT Regulations and the SEBI Master Circular, it shall take up at a meeting of the Unitholders as may be required under the SEBI InvIT Regulations and the SEBI Master Circular.

4. The remuneration of the Valuer shall not be linked to or based on the value of the assets being valued.

5. The Valuer shall not be an associate of the Sponsor or the Investment Manager or Trustee. The Valuer shall have the minimum number of years of experience in valuation of infrastructure assets as may be required under the SEBI InvIT Regulations and the SEBI Master Circular.

6. The Valuer shall be eligible to act as a valuer in terms of the SEBI InvIT Regulations, the SEBI Master Circular or any clarifications, guidelines, notifications or exemptions issued by SEBI.

7. The Valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.

8. The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal.

9. The Valuer shall comply with the following conditions at all times:

   (i). the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with the SEBI InvIT Regulations and the SEBI Master Circular;

   (ii). the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

   (iii). the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

   (iv). the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

   (v). the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not:

      (a). invest in units of the Trust or in the assets being valued; and
      (b). sell the assets or units of the Trust held prior to being appointed as the Valuer,

      until the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be Valuer of the Trust;

   (vi). the Valuer shall conduct valuation of the Trust assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

   (vii). the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

   (viii). the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

   (ix). the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from any person other than the Trust or its authorized representative;

   (x). the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust through the Investment Manager or the Trustee, any direct or indirect consideration which the Valuer may have in respect of such assignment;

   (xi). the Valuer shall disclose to the Trust, through the Investment Manager or the Trustee, any pending

business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the SEBI InvIT Regulations and the SEBI Master Circular;

(xii). the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

(xiii). the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

(xiv). the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

(xv). the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to the Trust, implemented by or to be implemented by the Investment Manager and the Initial Portfolio Assets, as applicable and as specified in this section.

Investment Manager

New Energy Investment Advisors Private Limited is the investment manager of the Trust. For further details on the background of the Investment Manager, please see the section entitled "Parties to the Trust – The Investment Manager - New Energy Investment Advisors Private Limited" on page 130.

Board of Directors

Composition of the Board of Directors of the Investment Manager

In compliance with the requirements specified under the SEBI InvIT Regulations, the SEBI Master Circular and the Companies Act, in relation to the board of directors of the Investment Manager:

(i). the board of directors of the Investment Manager shall comprise of at least six directors, and not less than one woman independent director;

(ii). the board of directors of the Investment Manager shall comprise not less than 50% independent directors, who are not directors or members of the governing board of an investment manager of another infrastructure investment trust registered under the SEBI InvIT Regulations;

(iii). the independence of directors shall be determined in accordance with the SEBI InvIT Regulations and other applicable law; and

(iv). the combined experience of the directors of the board of directors of the Investment Manager shall be in accordance with the SEBI InvIT Regulations.

Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively ("**Eligible Unitholders**") shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the SEBI InvIT Regulations and the Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors on the Board adopted by the Investment Manager. For details, please see the section entitled "Corporate Governance – Unitholder Nominee Director Policy" on page 166.

Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the board of directors of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its Initial Portfolio Assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the SEBI Debenture Trustees Regulations. If the Unitholding of more than one Unitholder is aggregated for the purpose of qualifying as Eligible Unitholders to exercise the right to nominate a unitholder nominee director, then such Unitholders shall not be eligible to participate in any other group of Eligible Unitholders.

For details of the current composition of the board of directors of the Investment Manager, please see the section entitled "Parties to the Trust – The Investment Manager – Board of Directors of the Investment Manager" on page 130.

Quorum

The quorum shall be one-third of the total strength of the board of directors of the Investment Manager or three directors, whichever is higher, including at least one independent director.

Frequency of meetings

The board of directors of the Investment Manager shall meet at least four times every year, with a maximum gap of 120 days between any two meetings. Additionally, the board of directors of the Investment Manager shall meet prior

to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

Sitting fee

The directors of the Investment Manager will receive sitting fee for attending board meetings and committee meetings, in accordance with the requirements specified under the Companies Act.

Other remuneration payable to independent director

The board of directors of the Investment Manager shall confirm to the Trustee that the independent directors being considered for performance remuneration have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act ("**Code of Conduct**").

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the independent directors and in accordance with applicable laws.

Committees of the board of directors

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be non-executive directors, and at least two-thirds of the directors shall be independent directors. The chairperson of this committee shall be an independent director. Provided that the chairperson of the board of directors of the Investment Manager, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.	• Dhananjay Yellurkar (Chairman) • Venkata Ramana Vijay Yadlapalli • Pratibha Ashok	The quorum shall be either two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, including at least one independent director in attendance.	The Nomination and Remuneration Committee shall meet at least once in a financial year or as necessary.
Audit Committee	The Audit Committee shall consist of at least three directors. At least two-thirds of the members of the Audit Committee shall be independent directors. The chairperson of the audit committee should be an independent director. All members of the Audit Committee should be financially literate and at least one member should have accounting or related financial management expertise. The company secretary and compliance officer shall act as the secretary. The Audit Committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the Audit Committee. Provided that occasionally the Audit Committee may meet without the presence of any Executives.	• Dhananjay Yellurkar (Chairman), • Venkata Ramana Vijay Yadlapalli • Amit Ramnani	The quorum shall either be two members or one-third of the members of the Audit Committee, whichever is greater, including at least two independent directors.	The Audit Committee shall meet at least four times in a financial year, with a maximum gap of 120 days between two consecutive meetings.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee should comprise at least three directors as its members. At least one member of the committee shall be an independent director. The chairperson of this committee shall be an independent director.	• Venkata Ramana Vijay Yadlapalli (Chairman), • Dhananjay Yellurkar • Amit Ramnani	The quorum shall be at least one- third of the members of the Stakeholders' Relationship Committee or two members, whichever is higher, including at least one independent	The Stakeholders Relationship Committee shall meet at least once in a financial year.

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
			director.	
Risk Management Committee	The Risk Management Committee should comprise at least three members with majority of them being members of the board of directors of the Investment Manager, including at least one independent director. The chairperson of the Risk Management Committee shall be a member of the board of directors of the Investment Manager and senior executives of the Trust may be appointed as members of the Risk Management Committee.	• Amit Ramnani (Chairman), • Venkata Ramana Vijay Yadlapalli • Pratibha Ashok	The quorum shall either be two members or one third of the members of the Risk Management Committee, whichever is greater, including at least one independent director.	The Risk Management Committee shall meet at least twice in a financial year. The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Further, the board of directors of the Investment Manager have also constituted an InvIT Committee and Banking and Authorisation Committee**.**

For details of the terms of reference of each of the statutory committees of the board of directors of the Investment Manager, please see below.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include, amongst others, the following:

1. ensuring compliance with the requirements of the SEBI InvIT Regulations, the SEBI Master Circular and the Companies Act, 2013 as may be applicable;

2. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3. for every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on board of directors of the Investment Manager and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Investment Manager for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i). use the services of an external agencies, if required;

   (ii). consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii). consider the time commitments of the candidates.

4. formulation of criteria for evaluation of performance of independent directors and the board of directors of the Investment Manager;

5. recommending to the board of directors of the Investment Manager, all remuneration, in whatever form, payable to senior management

6. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

7. making recommendations in relation to appointment or re-appointment or replacement or removal of (a) independent directors; (b) any key managerial personnel; and (c) directors on the board of directors of the Initial Portfolio Assets;

8. formulating the following policies:

   (i). a policy relating to, the remuneration of the directors, key managerial personnel and other employees; and

   (ii). devising a policy on diversity of board of directors of the Investment Manager.

9. taking into account the inputs from various other committees of the board of directors in relation to their corresponding matters

10. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

11. ensuring administration and superintendence of the unit-based employee benefit scheme;

12. formulate detailed terms and conditions of the unit-based employee benefit scheme which shall include the provisions laid down in the SEBI InvIT Regulations;

13. frame suitable policies and procedures to ensure compliance with all securities laws as laid down in the SEBI InvIT Regulations

Audit Committee

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee include, amongst others, the following:

1. providing recommendations to the board of directors of the Investment Manager regarding any proposed distributions, and evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Initial Portfolio Assets to the Trust and payments to any creditors or debenture holders of the Trust or the Initial Portfolio Assets, and recommending remedial measures;

2. oversight of the Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

3. recommending to the board of directors of the Investment Manager the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Trust and the audit fee, subject to the approval of the unitholders;

4. approving the payment to statutory auditors for any other services rendered by the statutory auditor;

5. reviewing, with the management, the annual financial statements and auditor's report thereon of the Trust and the Investment Manager, before submission to the board of directors of the Investment Manager for approval, with particular reference to:

   (i). matters required to be included in the director's responsibility statement to be included in the board's report of Investment Manager in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013;

   (ii). changes, if any, in accounting policies and practices and reason for such change;

   (iii). major accounting entries involving estimates based on exercise of judgment by management;

   (iv). significant adjustments made in the financial statements arising out of audit findings;

   (v). compliance with listing and other legal requirements relating to financial statements;

   (vi). disclosure of any related party transactions; and

   (vii). modified opinion(s) in the draft audit report;

6. reviewing, with the management, the Trust's financial disclosure and reporting process and all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Trust,

whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the board of directors of the Investment Manager for approval;

7. reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Trust (including but not limited to public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Investment Manager for follow-up action;

8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process and internal control systems, as necessary;

9. reviewing the procedures put in place by the Investment Manager for reviewing related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager; and approving any subsequently modifying transactions of the Trust with related parties, and recommending such transactions to the board of directors of the Investment Manager or the unitholders, as may be required, in terms of the SEBI InvIT Regulations and the SEBI Master Circular;

10. consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Trust and its unitholders;

11. to review the utilization of loans and/ or advances from/investment by the Trust in the SPVs or HoldCos exceeding ₹ 100 crore or 10% of the asset size of the relevant SPV or HoldCo, whichever is lower including existing loans/advances/ investments;

12. scrutiny of inter-corporate loans and investments;

13. evaluation of internal financial controls and risk management systems of the Trust;

14. valuation of undertakings or assets of the trust, wherever it is necessary;

15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and discussion on any significant findings and follow-up thereon;

16. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and the findings of any internal investigations in relation to the Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, discussing such findings with internal and statutory auditors and follow ups thereon and reporting the matter to the board of directors of the Investment Manager;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. giving recommendations to the board of directors of the Investment Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Trust; as well as reviewing and monitoring the independence and performance of the valuer of the Trust;

20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, unitholders (in case of non-payment of declared distributions) and creditors;

21. to review the functioning of the whistle blower mechanism with direct access to the chairperson of the audit committee in appropriate and exceptional cases;

22. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

23. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above; and

24. carrying out any other function as is mentioned in the terms of reference of the audit committee.

25. The audit committee shall mandatorily review the information as required under the applicable law.

Stakeholders Relationship Committee

Terms of reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee shall include, amongst others, the following:

1. consider and resolve grievances of the unitholders or debenture holders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions and non-receipt of interest or principal repayment on debentures, general meetings etc.;

2. review of measures taken for effective exercise of voting rights by unitholders of the Trust;

3. review of adherence to the service standards adopted by the Trust in respect of various services being rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Trust or Investment Manager for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution warrants/annual reports/statutory notices by the unitholders of the Trust;

5. to resolve grievance of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

6. take approval of Unitholders on acquisition/ sale of assets by the Trust, if required under the applicable law and any change in the capital structure of the Initial Portfolio Assets; and

7. review of any litigation related to Unitholders' grievances.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

1. formulation of a detailed risk management policy, which will include:

   (i). a framework for identification of internal and external risk specifically faced by the Trust in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

   (ii). measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii). business continuity plan.

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the board of directors of the Investment Manager informed about the nature and content of its discussions, recommendations and actions to be taken;

6. the appointment, removal and terms of remuneration of the chief risk officer, if any, will be subject to review by the Risk Management Committee; and

7. to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors of the Investment Manager.

Policies of the Board of Directors of the Investment Manager in relation to the Trust

The Investment Manager has adopted, amongst others, the following policies, in relation to management of the Trust and all assets of the Trust:

Policies of the Board of Directors of the Investment Manager in relation to the Trust

The Investment Manager has adopted, amongst others, the following policies, in relation to management of the Trust and all assets of the Trust

A. Borrowing Policy of the Trust ("Borrowing Policy")

The Investment Manager has adopted the Borrowing Policy pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026 in relation to the Trust. The Investment Manager shall ensure that all funds borrowed by or in relation to the Trust and the Initial Portfolio Assets are in compliance with the SEBI InvIT Regulations, and all other applicable laws. The Borrowing Policy outlines the process for borrowing monies in relation to the Trust. The key terms of the Borrowing Policy include, among other things, the following:

1. The Investment Manager shall ensure that all funds borrowed in relation to the Trust, the Holdcos and the SPVs are in compliance with the SEBI InvIT Regulations.

2. The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (a) availing loans (including fund based and non-fund based facilities) from banks, financial institutions, non-banking financial companies and/or any similar lending institutions in accordance with applicable law, including the SEBI InvIT Regulations, and (b) issuance of debt securities and/or commercial papers in the manner specified by SEBI and in accordance with applicable law, including the SEBI InvIT Regulations.

3. The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India. The Investment Manager and the Trustee (both on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of the board of directors of the Investment Manager and such other committee of the board of directors of the Investment Manager as may be constituted in this regard.

4. The Investment Manager may engage such intermediaries as may be necessary to facilitate the borrowings in relation to the Trust, the Holdcos or the SPVs at such remuneration as may be reasonable and at arm's length.

5. The aggregate consolidated borrowings and deferred payments of the Trust, the Holdcos and the SPVs, net of cash and cash equivalents, shall not exceed 70% of the value of the Trust assets, or such other threshold as may be prescribed under the SEBI InvIT Regulations. Further, in the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, the Holdcos and the SPVs exceed 25% of the value of the Trust assets, any further borrowings by the Trust shall be availed upon fulfillment of the conditions specified and in accordance with the requirements prescribed under the SEBI InvIT Regulations, including any approval from Unitholders as may be required under Regulation 22 of the SEBI InvIT Regulations.

6. The Investment Manager shall ensure that if the value of funds borrowed from related parties in a financial year exceeds 5% of the total consolidated borrowings of the Trust, Holdcos and the SPVs or any thresholds prescribed under the SEBI InvIT Regulations, then all such subsequent transactions with any related party shall be availed in accordance with the requirements prescribed under the SEBI InvIT Regulations, including any approval from Unitholders as and when may be required under Regulation 22 of the SEBI InvIT Regulations prior to entering such subsequent transactions.

7. The Trust also has the power to create mortgage/ assignment/ pledge/ charge/ hypothecate or secure any of its assets or the assets of the SPVs/Holdcos or investment entities, or provide guarantees or provide subordination undertakings or enter into similar arrangements in connection with indebtedness incurred by the Trust, the SPVs, the Holdcos or investment entities, subject to requirements of applicable law.

8. In addition to the above, any borrowing by any Holdco or SPV incorporated under the Companies Act, 1956 or the Companies Act, 2013, as may be applicable, will be in accordance with the conditions prescribed therein.

B. Policy on Unpublished Price Sensitive Information and Dealing in Securities of the Trust ("UPSI Policy")

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026. The purpose of the UPSI Policy is to ensure that the Trust and the Investment Manager comply with all applicable laws, including the SEBI InvIT Regulations and other laws, regulations, rules, or guidelines prohibiting insider trading and governing the disclosure of material, unpublished price sensitive information ("**UPSI**"). The key principles of the UPSI Policy are as follows:

1. The Investment Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure.

3. The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Materiality of Information Policy.

4. The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Materiality of Information Policy. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or any person authorised by the board of directors of the Investment Manager to deal with inquiries.

5. While dealing with analysts or research persons or large investors like institutions, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest.

6. The Investment Manager shall handle all UPSI on a "Need-to-know basis", provided that UPSI may be disclosed to any persons (including but not limited to, any designated person, partners, collaborators, lenders, customers, suppliers, bankers, etc.) who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

C. Policy for Determining the Materiality of Events/Information to be disclosed to the Stock Exchanges ("Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026, in relation to the Trust. The purpose of the Materiality of Information Policy is to outline the process and procedures for determining the materiality of information in relation to periodic disclosures on the Trust's website, to the Stock Exchanges, and all stakeholders at large. The key principles of the Materiality of Information Policy are as follows:

1. Any information concerning the Trust is considered material to the business and affairs of the Trust if (a) it results in, or would reasonably be expected to result in, a significant change in the market price or value of the Units of the Trust; or (b) there is a substantial likelihood that a reasonable Unitholder would consider it important in determining whether to buy, sell, or hold, or engage in other transactions concerning the Trust's Units; or (c) a reasonable investor would consider such information important in making an investment decision in relation to the Trust.

2. The Investment Manager or the Trustee shall provide to SEBI and to the Stock Exchanges, wherever applicable, such information as may be sought by SEBI or by the Stock Exchanges pertaining to the activities of the Trust.

3. The Trust shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required under the listing agreements, the SEBI InvIT Regulations and other applicable law. Further, the Trust shall disclose all such information as may be specified by SEBI to the Designated Stock Exchange, Unitholders and SEBI, in the manner as may be specified by SEBI.

4. The Materiality of Information Policy provides that all disclosure or dissemination of any material information or UPSI (save and except disclosure required to be made under any applicable law or under the Materiality of Information Policy) on behalf of the Trust shall be first marked to the Compliance Officer or to any other person authorised by the board of directors of the Investment Manager in this regard, for approval.

D. Document Archival Policy ("Archival Policy")

The Investment Manager has adopted the Archival Policy pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026, in relation to the Trust, in accordance with applicable laws. The key principles of the Archival Policy are as follows:

1. The Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Archival Policy also aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records, and stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

2. The Trust's records and documents can be classified as physical and electronic records. Documents can also be categorised into documents to be preserved for limited life span and those to be preserved permanently. Documents preserved for a limited period shall be preserved for a period as required under the SEBI InvIT Regulations and applicable law. Physical records consist of all handwritten or printed and signed books and records maintained by the Investment Manager in physical form. Electronic records comprise all documents digitally or virtually maintained in electronic form, and are required to be authenticated as per applicable laws.

3. All records and documents along with all the supportive documents which are physically available shall be maintained at the principal place of business of the Trust. For paucity of space at the principal place of business, data may be kept at an external storage facility, provided that it is capable of being easily accessed and retrieved when need be.

4. All the documents required to be maintained in terms of the SEBI InvIT Regulations, the SEBI Listing Regulations, listing agreements, and any applicable law, shall be preserved under the custody of the Compliance Officer. All financial records required to be maintained in terms of the SEBI InvIT Regulations, prescribed accounting standards, the Income Tax Act, 2025 and other applicable law, shall be maintained under the custody of the relevant official of the Investment Manager.

5. All the statutory documents shall be preserved for a minimum period of eight financial years after completion of the relevant transactions and since creation of the Trust, when the Trust has been created for a period as prescribed under the applicable law. Documents shall be preserved in a chronological manner for each financial year. The person in charge of custody of the documents shall be responsible for proper maintenance and safe keeping of documents under his/her custody. The Trust shall maintain back-up of all documents preserved in electronic form.

6. Documents which are confidential in nature shall, wherever possible, be appropriately protected through physical lock or digital access control, as is required, and shall be shared on need-to-know basis only with persons directly involved in the transaction involving such documents and records.

7. If required under applicable law, some of the registers and records may be required to be kept open by the Trust for inspection by directors of the Investment Manager and Unitholders and by other persons, including creditors of the Trust.

8. Government and statutory authorities, including SEBI, have the right of access to all registers and records. The Government or any statutory body may order investigation into the affairs of the Trust and may order seal and seizure of documents and records in accordance with applicable laws. In such an eventuality, the Trust and its officers shall support and assist the Government or statutory officers in every possible way.

9. Documents and records may be destroyed as provided under the applicable laws, after the expiry of the statutory period for the preservation of the documents, after the person in charge has kept a suitable record of documents destroyed. Documents and records which are no longer required or upon expiration of the specified period may be destroyed by recycling non-confidential papers, shredding confidential paper records, or deleting electronically stored data.

10. Documents which are statutorily or regulatorily required to be hosted on the Trust website shall be hosted within the prescribed timeline. All statutory data shall be hosted on the Trust website for a prescribed period under applicable law, after which it shall be preserved in the archival folder of the Trust maintained offline, until it is destroyed upon expiry of the statutory period.

11. In the event of any conflict between applicable law, including the Companies Act, 2013, the SEBI InvIT Regulations or the SEBI Listing Regulations, and the Archival Policy, applicable law shall prevail.

12. The Archival Policy shall be posted on the website of the Trust. The Archival Policy will be reviewed and reassessed by the board of directors of the Investment Manager as and when required. Any amendment to the Archival Policy shall be approved by the board of directors of the Investment Manager and undertaken in compliance with the SEBI InvIT Regulations and other applicable law. The Archival Policy will stand amended to the extent of any change in applicable law without any action from the Investment Manager or approval of the Unitholders.

E. Code of Conduct for the Trust and Parties to the Trust (the "Code")

The Investment Manager has adopted the Code pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026, in relation to the Trust and conduct of the Trust and the Parties to the Trust. The key principles of the Code are as follows:

1. The Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the Unitholders.

2. The Trust and the Parties to the Trust shall make adequate, accurate, explicit, and timely disclosures of relevant material information to all Unitholders, the Stock Exchanges and SEBI, in accordance with the SEBI InvIT Regulations and as may be specified by the Stock Exchanges from time to time.
3. The Trust and the Parties to the Trust shall ensure that fees charged by them with respect to the activity of the Trust shall be fair and reasonable.

4. The Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all unitholders of the Trust paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the unitholders of the Trust and they are fairly treated

5. The Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives stated in the offer document, and take investment decisions solely in the interest of the Unitholders.

6. The Trust, the Parties to the Trust, and any third party appointed by the Investment Manager shall not use unethical means to sell, market, or induce any person to buy Units and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same.

7. The Trust and the Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.

8. The Trust and the Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.

9. The Trust and the Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

F. Nomination and Remuneration Policy ("NR Policy")

The Investment Manager has adopted the NR Policy pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026. The NR Policy aims to serve as a guiding charter to appoint qualified persons as directors, key managerial personnel and senior management personnel of the Investment Manager, to recommend the remuneration to be paid to them and to evaluate their performance. The key terms of the NR Policy are set out below:

1. The NR Policy provides a framework to, amongst other things, ensure that: (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality and repute required; (b) the relationship of remuneration to performance is clear and meets appropriate performance

benchmarks; and (c) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Investment Manager, the Trust and their goals.

2. The independent directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the meetings of the board of directors of the Investment Manager and its committees and by way of commission.

3. In determining the remuneration of the managing director, chief executive officer and whole time director, the Committee shall consider the following:

   (i). industry benchmarks of remuneration;
   (ii). the relationship between remuneration and performance benchmarks is clear;
   (iii). the Trust's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the key performance indicators;
   (iv). balance between fixed and variable components reflecting short and long term performance objectives of the Trust; and
   (v). responsibilities required to be shouldered by the managing director, chief executive officer and whole time director and the industry benchmarks and the current trends.

   The board of directors of the Investment Manager may revise the remuneration/ vary the terms of remuneration based on a request received from the managing director, chief executive officer or whole time director or the prevailing human resource policies of the Investment Manager/Trust, within the overall remuneration approved by the board of directors of the Investment Manager and the shareholders of the Investment Manager, wherever applicable.

G. Code of Conduct for Board of Directors and Senior Management ("Board Code of Conduct")

The Investment Manager has adopted the Board Code of Conduct pursuant to a resolution of the board of directors of the Investment Manager dated November 13, 2026, for all members of the board of directors and senior management personnel of the Investment Manager. The senior management personnel of the Investment Manager shall mean the officers and personnel of the Investment Manager who are members of its core management team, excluding the board of directors of the Investment Manager, and shall include the chief executive officer, chief financial officer, compliance officer and all members of the management who are one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the board of directors of the Investment Manager) ("**Senior Management Personnel**").

The Board Code of Conduct enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to carry out their business, including in relation to the Trust.

In accordance with the Board Code of Conduct, the board of directors of the Investment Manager and the Senior Management Personnel should:

(i). demonstrate the highest standards of integrity, business ethics, and corporate governance;

(ii). perform their roles and fulfil their fiduciary duties with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders, without allowing their independence of judgement to be compromised;

(iii). provide expertise and experience in their areas of specialization and share learnings at the meetings of the board of directors of the Investment Manager with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;

(iv). give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;

(v). not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests and the Trust or its Unitholders' interest must be avoided at all costs;

(vi). follow all the guidelines put forth in the UPSI Policy;

(vii). not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager;

(viii). not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates;

(ix). not make any exaggerated statement, whether written or oral, either about their qualification or capabilities or experience;

(x). exercise good judgment, to ensure the interests, safety and welfare of customers, suppliers, the Unitholders, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

(xi). The Investment Manager and any employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of the Board Code of Conduct.

(xii). The Board Code of Conduct also sets out the duties of the independent directors on the board of directors of the Investment Manager, including, amongst others, (a) undertaking appropriate induction and regularly updating and refreshing their skills, knowledge and familiarity with the Investment Manager and the Trust; (b) seeking appropriate clarification or amplification of information and, where necessary, taking and following appropriate professional advice and opinion of outside experts at the expense of the Trust; and (c) striving to attend all meetings of the board of directors of the Investment Manager and of the committees of the board of directors of the Investment Manager, of which they are members.

H. Policy for Familiarisation of Independent Directors ("Familiarisation Policy")

The Investment Manager has adopted the Familiarisation Policy pursuant to a resolution of its board of directors dated November 13, 2026. The key terms of the Familiarisation Policy are set out below:

1. The Investment Manager shall conduct orientation programmes/ presentations/ training sessions, periodically at regular intervals, to familiarise the independent directors with the strategy, operations and functions of the Trust, including the business and regulatory developments affecting the Trust.

2. Such orientation programmes/ presentations/ training sessions will provide an opportunity to the independent directors to interact with the external experts, representatives of the Sponsor and the Project Manager and senior leadership team of the Investment Manager and help them to understand the Investment Manager's and the Trust's strategy, business model, structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, risk management strategy, governance policies, designated channels for flow of information and such other areas as deemed necessary.

3. The programmes / presentations shall also familiarise the independent directors with their roles, rights and responsibilities.

4. The Investment Manager may include such other details and information, as required, during the introductory familiarisation programme / presentation, when a new independent director comes on the board of directors of the Investment Manager.

5. The Familiarisation Policy will be reviewed and reassessed by the board of directors of the Investment Manager as and when required and appropriate recommendations shall be made to update the Familiarisation Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. The familiarisation programme will be conducted on an "as needed" basis during the year.

I. Policy for Evaluation of the Performance of the Board of Directors ("Board Evaluation Policy")

The Investment Manager has adopted the Board Evaluation Policy pursuant to a resolution of its board of directors dated November 13, 2026, to formulate procedures and prescribe the criteria to evaluate the performance of the members of the board of directors of the Investment Manager. The key terms of the Board Evaluation Policy are set out below:

1. To enable formal evaluation by the board of directors of the Investment Manager of its own performance (self-appraisals), its committees and independent directors as per Part D of Schedule II of the SEBI Listing Regulations.

2. To be read with the NR Policy, the Succession Policy, the Board Code of Conduct, the Diversity Policy and other applicable internal policies.

3. To prescribe procedures and criteria for evaluating the board of directors of the Investment Manager as a whole and its directors (whole-time directors, unitholder nominee directors (if any), executive directors, non-executive directors and independent directors), adopt best practices to manage the Trust's affairs seamlessly, and ensure long term value creation for Unitholders by achieving good corporate governance.

4. Evaluation of independent directors shall be carried out by the entire board of directors of the Investment Manager, covering (a) performance of the directors; and (b) fulfilment of the independence criteria as specified in the SEBI InvIT Regulations and the SEBI Listing Regulations as to their independence from the management. The directors who are subject to evaluation shall not participate.

5. Based on the evaluation criteria, the Nomination and Remuneration Committee and the board of directors of the Investment Manager shall rate the performance of each director on a scale of 1 (least effective) to 10 (most effective).

6. Some of the criteria include: attendance and contribution at meetings; stature, mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety, independence and understanding of business of the Trust, strategic direction to align the Trust's value and standards; knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance; internal audit and controls; development of procedures and conduct of meetings; time and attention devoted; awareness of corporate governance, etc.

7. The Board Evaluation Policy will be reviewed and reassessed by the board of directors of the Investment Manager as and when required, with appropriate recommendations for updates based on any regulatory amendments or otherwise.

J. Policy on Succession for the board of directors and senior management of the Company ("Succession Policy")

The Investment Manager has adopted the Succession Policy pursuant to a resolution of its board of directors dated November 13, 2026. The purpose of the Succession Policy is to provide a framework for succession planning of the members of the board of directors and the senior management of the Investment Manager. The objectives of the Succession Policy are set out below:

1. To identify and nominate suitable candidates for recommendation or approval of the board of directors of the Investment Manager to fill the vacancies which arise in the board of directors of the Investment Manager, from time to time;

2. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;

3. To identify the key job incumbents in senior managerial positions and recommend whether the concerned individual: (a) be granted an extension in term/ service; or (b) be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
4. To ensure the systematic and long-term development of individuals in the senior management level and to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences.

K. Policy on Related Party Transactions and Conflicts of Interest

The Investment Manager has adopted a policy in relation to related party transactions ("**RPT Policy**") pursuant to a resolution of its board of directors dated November 13, 2026. For details of the RPT Policy, please see the section entitled "Related Party Transactions" on page 352.

L. Distribution Policy

The Investment Manager has adopted a distribution policy in relation to the Trust ("Distribution **Policy**") pursuant to a resolution of its board of directors dated November 13, 2026. The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Initial Portfolio Assets to the Trust and the Trust to the Unitholders. For details of the Distribution Policy, please see the section entitled "Distribution" on page 322.

M. Policy on Appointment of Auditor and Valuer of the Trust

The Investment Manager has adopted a policy on appointment of auditor and valuer of the Trust ("**Appointment Policy**") pursuant to a resolution of its board of directors dated November 13, 2026. For details of the Appointment Policy in relation to the Trust, please see the section entitled "Other Parties Involved in the Trust – Policy on appointment of Auditor and Valuer" on page 149.

N. Policy on Diversity of the Board of Directors

The Investment Manager has adopted a policy on diversity of the board of directors ("**Diversity Policy**") pursuant to a resolution of its board of directors dated November 13, 2026. The key terms of the Diversity Policy are set out below:

1. The Nomination and Remuneration Committee shall consider the Diversity Policy along with the NR Policy and the benefits of board diversity while selecting and recommending a person for the appointment as member of the board of directors of the Investment Manager and while evaluating the board of directors and its members.

2. The board of directors of the Investment Manager shall have, at all times, an optimum combination of executive and non-executive directors, including independent directors and woman directors in accordance with the articles of association of the Investment Manager, the Companies Act, 2013, the SEBI InvIT Regulations and the SEBI Listing Regulations.

3. The composition of the board of directors of the Investment Manager shall have representation from individuals having varied skills/ expertise, qualifications, tenure, market experience, age, with an endeavor to have an appropriate mix of cultural, geographical, ethnicity and gender diversity to the extent feasible to the business and industry in which the Investment Manager and the Trust operate and to retain its competitive advantage. While appointing independent directors to the board of directors of the Investment Manager, care should be taken as to the independence of the proposed appointee. Directorship in other companies may also be considered while determining the candidature of a person. The Investment Manager believes that a diverse board of directors will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Trust.

O. Policy on Qualifications and Criteria for Appointment of Unitholder Nominee Directors on the Board of Directors of the Investment Manager ("Unitholder Nominee Director Policy")

The Investment Manager has adopted the Unitholder Nominee Director Policy pursuant to a resolution of its board of directors dated November 13, 2026. The eligible Unitholder(s) have the right, but not an obligation, to nominate only one unitholder nominee director, subject to the unitholding of such eligible Unitholder(s) (either individually or collectively) being not less than 10% of the total outstanding Units and subject to the nominee director fulfilling the eligibility requirements.

If the right to nominate one or more directors on the board of directors of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or the Holdcos or the SPVs), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a unitholder nominee directors. Provided that the above restriction relating to the right to nominate a unitholder nominee directors shall not be applicable if the right to appoint a unitholder nominee directors is available in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as amended.

P. Whistleblower and Vigil Mechanism Policy ("Whistleblower Policy")

The Investment Manager has adopted the Whistleblower Policy pursuant to a resolution of its board of directors dated November 13, 2026. The key terms of the Whistleblower Policy are set out below:

1. All directors and/or employees of the Investment Manager, the Sponsor, the Trustee, the Project Manager, or any of the special purpose vehicles/holding companies held by the Trust (each, a "**Whistleblower**") can make a Protected Disclosure under the Whistleblower Policy.

2. The purpose of the Whistleblower Policy is to (a) formulate a vigil mechanism for directors and employees to report genuine concerns, and (b) provide adequate safeguards against victimization of directors or employees or any other person who avails such mechanism. A "**Protected Disclosure**" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or violations of law or policies of the Trust or the Investment Manager.

3. Protected Disclosures should be made in writing to the Compliance Officer and should be factual and not speculative, containing as much specific information as possible to allow proper investigation.

4. The Audit Committee is responsible for supervising the development and implementation of the Whistleblower Policy, including oversight of the working of the Empowered Committee. In appropriate or exceptional cases, including where a Protected Disclosure concerns the Compliance Officer, any member of the Empowered Committee, or any senior official of the Investment Manager, the Whistleblower shall have direct access to the chairperson of the Audit Committee.

5. All reports and records associated with Protected Disclosures shall be treated as confidential information. The identity of the Whistleblower shall be kept confidential and shall not be discussed with any unauthorized person. Access to reports and records shall be restricted to members of the Audit Committee, the Compliance Officer, and any other person as may be authorized by the Audit Committee.

Q. Risk Management Policy

The Investment Manager has adopted the Risk Management Policy pursuant to a resolution of its board of directors dated November 13, 2026, to provide a framework for identification and management of risks associated with the business of the Trust. The risk management process comprises risk identification, risk assessment, risk mitigation and monitoring and reporting. Identified risks are recorded in a risk register, assessed on impact and likelihood and categorized as low, medium or high, and mitigated through risk avoidance, transfer, reduction or retention.

R. Environment, Social and Governance (ESG) Policy ("ESG Policy")

The Investment Manager has adopted the ESG Policy pursuant to a resolution of its board of directors dated November 13, 2026, to provide a framework for integrating environment, social and governance considerations into the business of the Trust. Pursuant to the ESG Policy, the Trust shall integrate ESG considerations into its investment decision-making processes and shall identify key ESG aspects through a materiality assessment and stakeholder engagement. An internal ESG committee of the Investment Manager, comprising management officials, functional heads and domain experts, shall support the Investment Manager and the board of directors of the Investment Manager in identifying, prioritising, implementing and monitoring ESG initiatives, and shall manage identified ESG risks along with the Risk Management Committee.

S. Policy for Allotment to Investors by way of a Preferential Issue

The Investment Manager has adopted the policy for allotment to investors by way of a preferential issue of Units pursuant to a resolution of its board of directors dated November 13, 2026, in accordance with paragraph 7.7.1 of the SEBI Master Circular.

Further, in terms of the SEBI Listing Regulations, the board of directors of the Investment Manager has also adopted the following policies pursuant to a resolution dated November 13, 2026:

T. Policy for Investor Grievance Redressal ("Investor Grievance Policy")

The key terms of the Investor Grievance Policy are set out below:

1. All investors shall be treated equally, complaints shall be dealt with promptly and with courtesy, and investors shall be informed of avenues for escalation and alternative remedies.

2. The Trust shall appoint a registrar and transfer agent ("**RTA**") to handle security holder-related affairs, and the company secretary of the Investment Manager shall act as the Compliance Officer.

3. The RTA shall address requests within five or seven working days from receipt, depending on the nature of the request (or, where supporting documents are required, within five working days or 15 days, respectively, from receipt of such documents).
4. Any communication not responded to within the stipulated turnaround time will be considered a complaint, and in case of ambiguity, the Compliance Officer, in consultation with the chairperson of the Stakeholders Relationship Committee, shall decide on the classification.

5. The Investment Manager (on behalf of the Trust) shall ensure expeditious redressal of investor complaints, not later than 21 calendar days from the date of receipt, and registration of the Trust on the SCORES platform of SEBI.

6. Unitholders may lodge complaints with the RTA and thereafter with the Trust, and may escalate unresolved complaints to SEBI through SCORES or SEBI's online dispute resolution platform.

U. Policy on Filing of Claims by Unitholders and Debt Security Holders for Unclaimed Amounts ("Unclaimed Amounts Policy")

The key terms of the Unclaimed Amounts Policy are set out below:

1. The Unclaimed Amounts Policy applies to Unitholders and debt security holders having unclaimed or unpaid distributions, interest or redemption amounts declared by the Trust.

2. The company secretary of the Investment Manager is the nodal officer and the point of contact for claims.

3. Unclaimed amounts shall be transferred by the Investment Manager to the relevant unpaid account within the prescribed timelines, and amounts remaining unclaimed for seven years thereafter shall be transferred, together with accrued interest, to the Investor Protection and Education Fund within 30 days.

4. Any default by the Investment Manager in making such transfers shall attract interest or penalties, as applicable, which shall not be recovered from the Trust as a fee or otherwise.

5. The Investment Manager shall disclose details of unclaimed amounts and provide a search facility on the website of the Trust to enable holders to verify amounts due to them.

6. A holder, or their legal heir or nominee, may submit a claim in the prescribed format, and the Investment Manager shall remit the payment electronically within 30 days after receipt of a complete claim and completion of verification.

V. Anti-Bribery and Anti-Corruption Policy

The key terms of the anti-bribery and anti-corruption policy (the "**ABAC Policy**") are set out below:

1. The ABAC Policy applies to the Investment Manager, the Trust, the SPVs and HoldCos and all Covered Persons, and the Investment Manager shall require Third Parties and Associated Persons, to the extent reasonably practicable and through appropriate contractual arrangements, to comply with its principles.

2. The Investment Manager has a zero-tolerance approach to bribery and corruption, and improper payments and facilitation payments are prohibited, whether in dealings with Government officials or with private persons, save for officially prescribed statutory fees paid against an official receipt and payments made under duress to avert an imminent threat to life, health, safety or liberty, which shall be reported to the Compliance Officer and recorded.

3. Political contributions require the prior approval of the board of directors of the Investment Manager and compliance with applicable law, and charitable donations, corporate social responsibility expenditure and sponsorships require the prior approval of the Compliance Officer and shall not be made to or at the request of any Government official.

4. The Investment Manager shall maintain accurate books and records and adequate internal financial controls, and no off-book or unrecorded fund or account shall be established or maintained.

5. Covered persons shall immediately report any suspected violation of the ABAC Policy, including through the vigil mechanism, and reports may be made anonymously, with persons reporting in good faith being protected against retaliation.

6. The Board is responsible for overseeing adherence to the ABAC Policy, the Ethics Committee shall oversee its implementation, and the Compliance Officer is responsible for its day-to-day administration, including maintaining the gifts and hospitality register and third party due diligence records.

7. The Investment Manager shall provide training on the ABAC Policy and conduct a fraud and corruption risk assessment at least annually, and all covered persons shall certify compliance with the ABAC Policy upon joining and annually thereafter.

Representatives on the Board of Directors of the Initial Portfolio Assets

The Investment Manager, in consultation with the Trustee, shall appoint the majority of the members of the board of directors of the Initial Portfolio Assets, in accordance with the requirements prescribed under the SEBI InvIT Regulations.

INDUSTRY OVERVIEW

*The information in this section is derived from the report "Strategic assessment of India's Renewable Energy market", November 2026, prepared by CRISIL Research (the "**CRISIL Report**") except for other publicly available information as cited in this section. We commissioned the CRISIL Report for the purposes of confirming our understanding of the industry in connection with the Issue. Neither the Trust, the Sponsor, the Investment Manager, the Trustee, any of the BRLMs, nor any other person connected with the Issue has verified the information in the CRISIL Report or other publicly available information cited in this section. Further, the CRISIL Report was prepared based on information as of specific dates which may no longer be current or reflect current trends and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL Research, a division of CRISIL Limited ("**CRISIL**"), has advised that while it has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division or CRISIL Risk and Infrastructure Solutions Limited ("**CRISL**"), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the CRISIL Report are that of CRISIL Research and not of CRISIL's Ratings Division or CRISL. Prospective investors are advised not to unduly rely on the CRISIL Report.*

1 Overview of global and Indian macroeconomic landscape

1.1 Economic indicators

India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide.

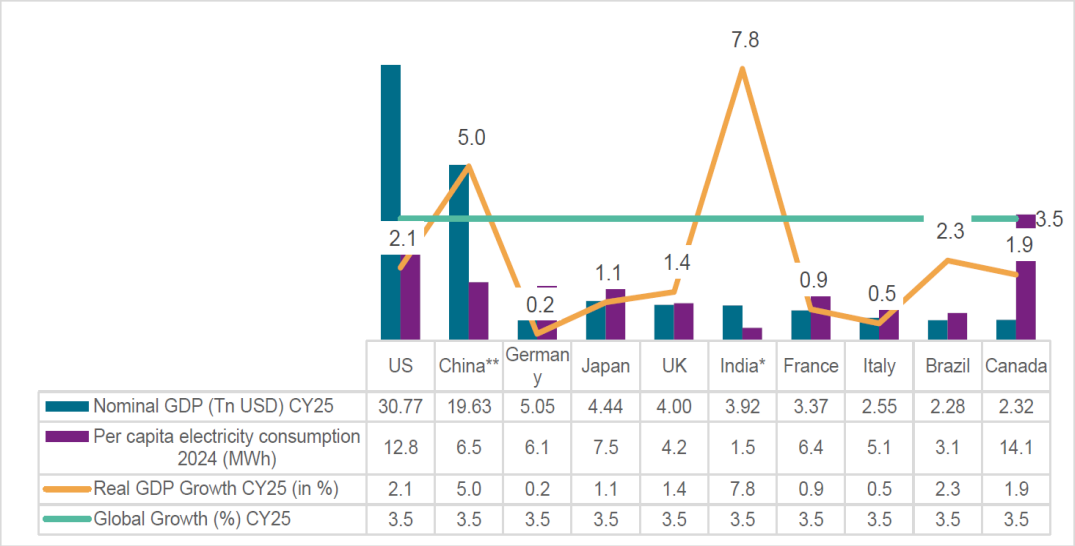
India's gross domestic product (GDP) for fiscal 2026 is estimated to attain a level of Rs 324.70 trillion which was Rs 301.54 trillion for fiscal 2025, vis-a-vis Rs 280.9 trillion for fiscal 2024. This translates into a growth of 7.8% in fiscal 2026 over fiscal 2025. The ongoing geopolitical tensions including regional conflicts, global wars, and persistent trade disputes continue to introduce systemic vulnerabilities across global supply chains and cross-border technology flows.

India's economy currently ranks sixth in the world and is projected to become the fourth largest economy in the world in fiscal 2027, according to the IMF's World Economic Outlook (WEO) April 2026. As per IMF WEO July 2026, India's real GDP growth is estimated at 7.7% in fiscal 2026 and 6.4% in fiscal 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world's third-largest economy by fiscal 2031 surpassing both Japan and Germany. Additionally, World Bank has estimated India's GDP to grow at 6.6% in fiscal 2027.

India's electricity demand growth is closely correlated with GDP growth, supported by increasing industrial activity, the expansion of commercial operations and rising energy consumption. This relationship is also shaped by shifts in the economic structure and changes in energy intensity. The growth in power requirements is expected to necessitate substantial additions to generation capacity, with RE power likely to play a significant role in meeting incremental demand and supporting India's long-term economic growth objectives.

Over the last 20 years, India's electricity demand growth has generally tracked GDP growth, but with a gradually declining elasticity due to improvements in energy efficiency, the increasing share of the services sector, and structural changes in the economy.

Figure 1: Comparison of India's economy with other major nations



	US	China**	Germany	Japan	UK	India*	France	Italy	Brazil	Canada
Nominal GDP (Tn USD) CY25	30.77	19.63	5.05	4.44	4.00	3.92	3.37	2.55	2.28	2.32
Per capita electricity consumption 2024 (MWh)	12.8	6.5	6.1	7.5	4.2	1.5	6.4	5.1	3.1	14.1
Real GDP Growth CY25 (in %)	2.1	5.0	0.2	1.1	1.4	7.8	0.9	0.5	2.3	1.9
Global Growth (%) CY25	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

**India GDP data as per NSO for Financial Year 2026 and per capita consumption as per CEA; **China per capita electricity consumption as of 2023.*
Source: World Economic Outlook Database (April and July 2026) by IMF; IEA, CEA, World Bank; Crisil Intelligence

Table 1: Real GDP annual growth forecast of major economies (figures in %)

Country	CY25(A)	CY26(E)#	CY27(E)#	CY28(E)	CY29(E)	CY30(E)	CY31(E)
India*	7.8	6.4	6.7	6.5	6.5	6.5	6.5
Brazil	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Canada	1.9	1.1	1.7	1.7	1.7	1.7	1.8
China	5.0	4.6	4.1	4.0	3.7	3.3	3.3
France	0.9	0.6	0.9	1.2	1.2	1.1	1.1
Germany	0.2	0.7	1.0	1.2	0.9	0.7	0.6
Italy	0.5	0.5	0.5	0.8	0.7	0.7	0.7
Japan	1.1	0.6	0.7	0.6	0.6	0.6	0.6
United Kingdom	1.4	1.0	1.3	1.6	1.6	1.5	1.4
United States	2.1	2.3	2.2	2.1	1.9	1.8	1.8
World	3.5	3.0	3.4	3.2	3.2	3.1	3.1

**For India financial Year (April-March) CY 25 is Fiscal 2026; # As per WEO July 2026*
Source: World Economic Outlook Database (April and July 2026) by IMF; IEA, CEA, Crisil Intelligence

In WEO for April 2026, IMF projected global growth to slow from 3.1% in 2026 and 3.2% in 2027, however as per the WEO for July 2026, the global growth reduced by 0.1% to 3.0% for 2026 and increased by 0.2% to 3.4% for 2027. The outlook still embeds headwinds from the war in West Asia, uncertainty and rising protectionism, even as the assessed tariff shock appears smaller than first announced. For India, this matters because a stable global baseline reduces downside risk, but persistent geopolitical volatility and protectionist policy shifts remain key watchpoints.

1.2 Outlook of key economic indicators

Crisil Intelligence expects real GDP growth to slow to 6.6% this fiscal 2027 as compared to 7.7% last fiscal 2026. Fiscal 2027 GDP growth projection has been cut to 6.6% due to higher input cost pressures, the forecast of a below-normal monsoon and softer global growth.

Before a durable agreement could be formalized between the US and Iran, the West Asia conflict restarted. This has heightened concerns, sharply reduced shipping through the Strait of Hormuz, and pushed up crude oil prices. Crisil Intelligence expects crude oil prices to average $82-87 a barrel this fiscal 2027 from $70.3 in the previous fiscal. However, in light of recent geopolitical escalations in West Asia, the sustainability of the interim agreement remains monitorable.

Crisil Intelligence expects CPI-based inflation to firm up and average 5.1% this fiscal 2027, compared with 2.0% last fiscal. Fall in rupee, below-normal rainfall amid El Niño conditions is expected to put pressure on agricultural production, although the impact on food inflation will also depend on prudent government intervention to tame food price spikes. Crisil Intelligence expects a possibility of one rate hike of 25 basis points towards the second half of this fiscal 2027.

Crisil Intelligence expects the current account deficit (CAD) to rise to 2.2% of the GDP in fiscal 2027 from 0.8% in fiscal 2026. Higher oil prices are expected to exert greater pressure on CAD. India's fiscal deficit is estimated at 4.3% of the GDP for the fiscal 2027, as announced in the Union Budget 2026-27. This marks a continued decline from the revised 4.4% of GDP in fiscal 2026.

Crisil Intelligence expects the benchmark 10-year G-sec yield to average 7.0% in March 2027, up from 6.7% in March 2026, weighed down by elevated crude oil prices, and potentially volatile financial conditions and capital flows. The measures announced by the government and RBI in June are expected to boost FPI inflows into the debt segment. However, global risk-off sentiment and elevated yields in the US and other advanced economies could limit the gains.

Table 2: Crisil's key projections

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.70%	6.60%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	2.00%	5.10%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-2.20%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (Rs /$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	92.8	~93.5
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
Source: CSO, RBI, Crisil Intelligence

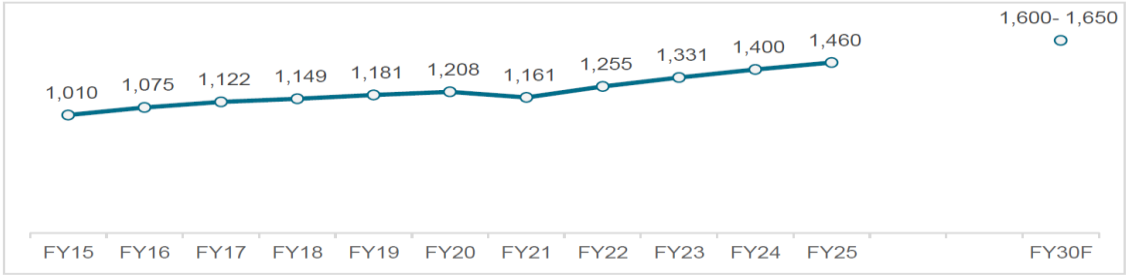
1.3 Overview of other demographic factors

1.3.1 Per capita electricity consumption

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in fiscal 2015 to a provisional 1,460 kWh in fiscal 2025: a CAGR of 3.7%. This growth has been fueled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 1.9% to 2.5% through fiscal 2030. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600–1,650 kWh by fiscal 2030, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

Figure 2: Per capita electricity consumption (in kWh)



E: Estimated; P: Projected; *Source: Central Electricity Authority of India (CEA), Crisil Intelligence*

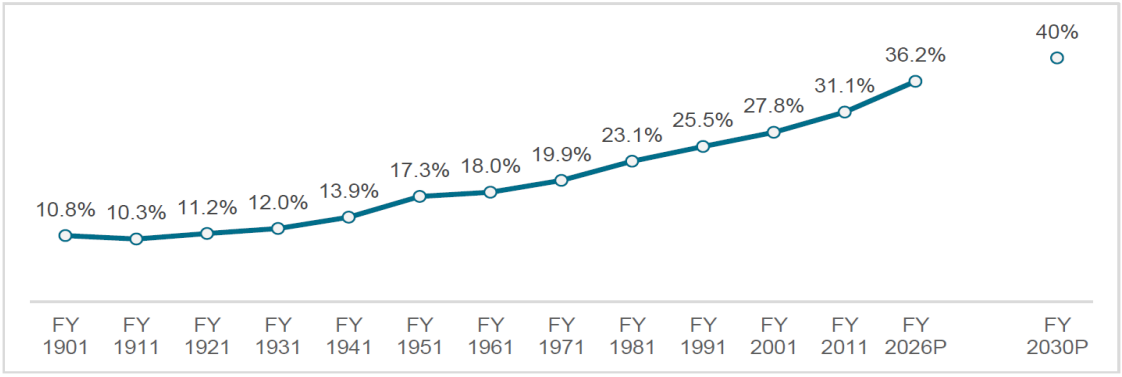
India's per capita electricity consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

1.3.2 Urbanization

Urbanization is one of the big growth drivers for energy and utilities, transportation and mobility, real estate, etc, as it leads to rapid infrastructure development, job creation, development of modern consumer services, and mobilisation of savings.

The percentage of the urban population in India's overall population, which stood at ~31% in 2011, has been consistently rising over the years, and is expected to reach 40% by 2030, spurring increasing consumer demand. Urbanisation is expected to drive growth in electricity demand, supported by rising household consumption, increased adoption of energy-intensive appliances, expansion of commercial activities & urban infrastructure. Urban consumption in India has shown signs of improvement and given India's favourable demographics, along with rising disposable income, the trend is likely to continue and drive the country's economic growth.

Figure 3: Urban population as a % of the total population of India



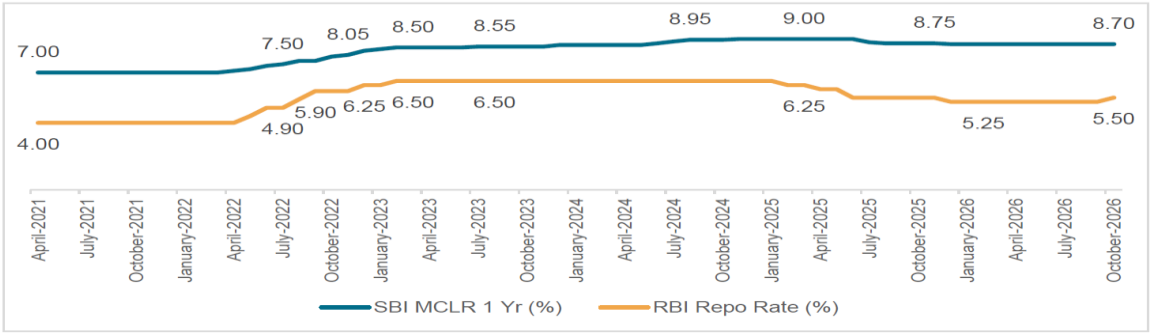
P: Projected
Source: Census 2011, Report of The Technical Group on Population Projections by Ministry of Health & Family Welfare (July 2020), Crisil Intelligence

1.4 Interest rate

In October 2026, the Monetary Policy Committee (MPC) of the RBI has increased the policy rate by 25 basis points to 5.50%, the standing deposit facility rate at 5.25% and the marginal standing facility rate at 5.75%. The committee also changed its stance to calibrated tightening from neutral. It also revised the GDP growth projections upward by 40 points to 7.1% in fiscal 2027. The RBI also revised its forecasts for core inflation by 20 points to 5.2% for fiscal 2027 due to deficient rainfall, evolving EL Nino conditions and escalating West Asia conflict.

Crisil Intelligence expects another hike of 25 basis points in December 2026; this move will be in line with other major central banks that remain in the monetary tightening phase.

Figure 4: RBI rate hike puts upward pressure on the market (%)

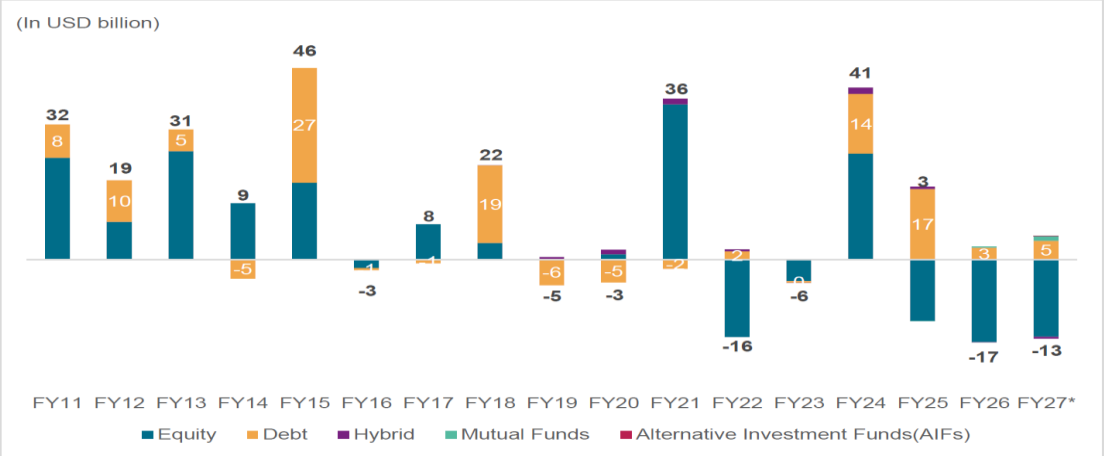


Source: RBI, SBI, Crisil Intelligence

FPI Debt

The volatility in FPI debt flows was primarily driven by changes in global and domestic interest rates, movements in US Treasury yields, exchange-rate expectations and investor risk appetite. Higher US yields and concerns regarding currency depreciation generally reduced the relative attractiveness of Indian debt securities, contributing to outflows in certain periods. Conversely, favourable Indian government bond yields, expectations of rupee stability, improving domestic macroeconomic conditions and increased market accessibility supported inflows. In fiscals 2024 and 2025, greater foreign participation was also supported by the inclusion of eligible Indian Government securities in global bond indices and the availability of the fully accessible route.

Figure 5: FPI debt flow in India

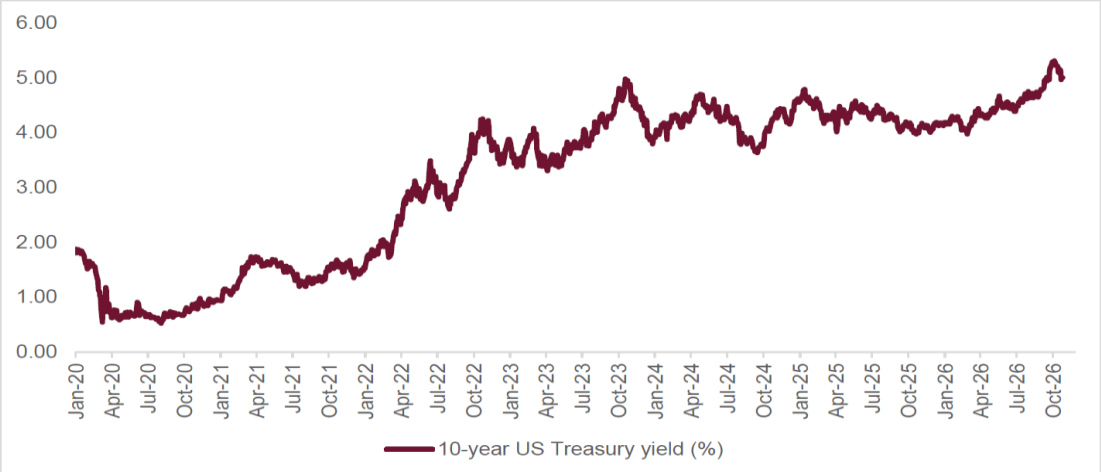


**As of October 26, 2026; Source: NSDL, Crisil Intelligence*

Interest in USD bond

US Treasury yields are key benchmarks for global borrowing costs and influence financing conditions across international debt markets. Since April 2021, yields have been affected by inflation expectations, US Federal Reserve policy and changing expectations regarding economic growth and interest rates. The monetary tightening cycle undertaken in response to elevated inflation resulted in significant repricing of fixed-income securities and an increase in benchmark yields. For the Indian organisation issuing USD denominated debt, the cost of borrowing generally comprises the applicable US Treasury yield and an issuer-specific credit spread. Accordingly, higher US Treasury yields increase dollar borrowing and refinancing costs, even when credit spreads remain unchanged, while lower yields may ease financing conditions. Movements in US Treasury yields therefore remain an important indicator of global USD funding conditions for Indian issuers.

Figure 6: Interest on 10-year US Treasury yields (%)



Source: US Department of the treasury, Crisil Intelligence

1.5 INR-USD Exchange rate

India transitioned to a market-determined exchange rate regime through a series of phased reforms. During the balance-of-payments crisis of July 1991, the Reserve Bank of India implemented a two-step devaluation of the Rupee over three days, resulting in the exchange rate moving from approximately Rs.18 per US Dollar to around Rs. 25 per US Dollar. In 1992, a dual exchange-rate system was introduced, under which a portion of export proceeds was converted at the official exchange rate while the remainder was converted at market rates. This arrangement was subsequently unified into a single market-driven exchange rate system in March 1993, followed by the adoption of full current account convertibility in August 1994.

Between April 1991 and October 2026, the Rupee moved from Rs. 17.29 per US Dollar to Rs.95.52 per US Dollar, translating into a long-term compounded depreciation of roughly 4.8% per annum. Although the overall direction has been consistently downward, the pace of depreciation has varied significantly across periods. Of the 37 fiscal years covered, the Rupee weakened in 30 years and strengthened in seven, reflecting the influence of changing domestic and global macroeconomic conditions. Notably, there were several prolonged periods during which the Rupee remained stable or appreciated against the US Dollar despite the broader long-term depreciation trend. India follows a market determined exchange rate regime, and the value of the INR is affected by a range of domestic and global macroeconomic factors.

Factors determining the INR-USD exchange rate:

- **Strength of the US dollar:** A broad-based appreciation of the US dollar, driven by the relative strength of the US economy and demand for dollar-denominated assets, can place downward pressure on the Indian rupee. During periods of robust US economic growth or elevated global risk aversion, investors favour US dollar denominated assets, driving greater demand for the USD relative to emerging-market currencies. Dollar appreciation also raises the rupee cost of imports and foreign-currency obligations, thereby placing additional depreciation pressure on the rupee.

- **US interest rates and monetary policy:** Expectations of delayed rate cuts may attract capital towards US financial markets, leading to reduced demand for emerging market currencies, including the INR. Higher US interest rates can enhance the relative appeal of US dollar denominated assets while reducing the interest rate differential between India and the US. This prompt investors to shift capital towards US assets, leading to portfolio outflows from India and increased demand for the USD.

- **Capital outflows:** Foreign portfolio investment outflows from Indian equity and debt markets can increase demand for US dollars and contribute to INR depreciation. When the foreign investors sell Indian assets, the resulting INR proceeds may be converted into foreign currency and repatriated, generating additional demand for USD in the foreign-exchange market. Such capital outflows may be driven by shifts in global risk appetite, market valuations, relative asset returns, interest-rate differentials or investor preferences, and can intensify during periods of heightened global financial-market uncertainty.

- **Crude oil prices:** India is a significant importer of crude oil. Higher global crude oil prices increase the country's import bill and demand for foreign currency, which widens the trade deficit and exert pressure on INR. The ongoing conflict between USA and Iran led to closure of strait of Hormuz which resulted in volatility in the oil prices.

- **Current account and trade deficits:** A higher current account deficit, particularly when imports substantially exceed exports, increases the requirement for foreign currency and results in depreciation of the INR. Persistent external deficits can therefore raise structural demand for the USD and exert depreciation pressure on the rupee, particularly when they are not adequately offset by capital inflows.

- **Global geopolitical developments:** Geopolitical tensions, conflicts, trade restrictions and uncertainty in major economies increase the demand for assets such as the US dollar and results in volatility in emerging-market currencies. For India, interruptions to energy supplies or international trade routes may increase import costs and foreign-currency requirements, thereby placing additional pressure on the rupee.

- **Global inflation and economic uncertainty:** Persistent inflation, slower global growth and concerns regarding recession affect the cross-border investment flows and increase volatility in the currency markets. Higher inflation in major economies can strengthen expectations of tighter monetary policy and higher interest rates, while concerns about global growth may weaken investor interest for emerging market assets. Together, these factors can redirect international capital flows and increase volatility in the INR–USD exchange rate.

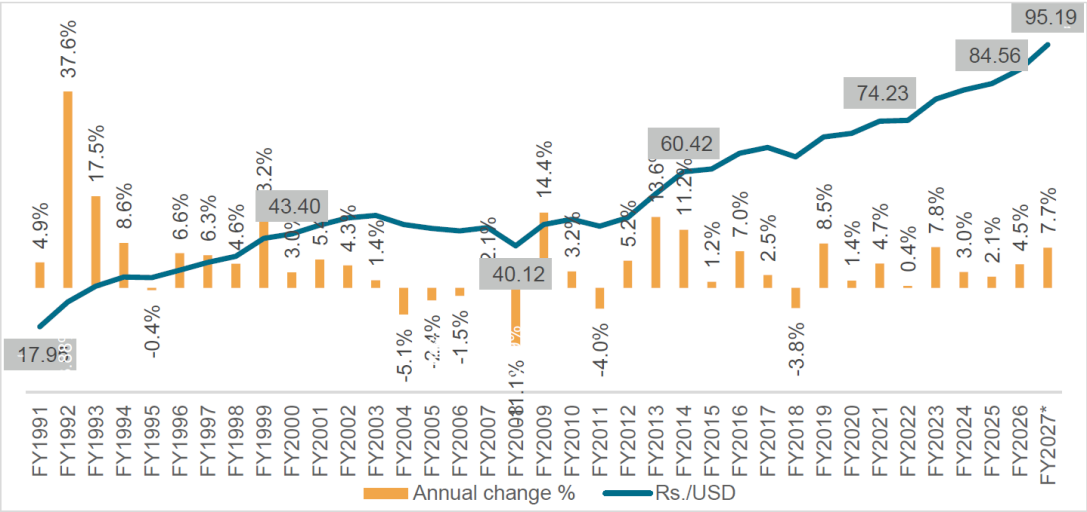
- **External debt and foreign-currency obligations:** Higher foreign currency borrowings and repayment obligations increase the demand for US dollars, particularly during periods of market stress, thereby putting additional pressure on INR. The Indian entities with USD-denominated debt, imports or other foreign-currency obligations require foreign currency to meet these commitments. Consequently, the rupee depreciation can raise the value of these liabilities and increase debt-servicing costs, potentially generating further demand for foreign currency.

Historical movement in the INR-USD exchange:

Over the period under review, the Indian rupee generally depreciated against the US dollar, although the extent and pace of depreciation varied across financial years. Movements in the INR-USD exchange rate were influenced by a combination of global economic conditions, domestic economic fundamentals and foreign capital flows. Key global factors included periods of broad-based appreciation of the USD, changes in monetary policy & interest-rate expectations in major economies, particularly the United States, fluctuations in global liquidity, geopolitical developments and changes in investor risk appetite. Domestic factors included India's merchandise trade and current account deficits, inflation, fiscal conditions and the composition of FDI inflows.

The onset of the COVID-19 pandemic towards the end of fiscal 2020 resulted in a significant exchange-rate volatility. Heightened uncertainty, a deterioration in global investor sentiment and capital outflows placed downward pressure on the INR. The INR subsequently recovered to some extent as global financial conditions stabilised, monetary and fiscal support measures were introduced, economic activity resumed and FDI inflows improved. In the periods thereafter, the INR-USD exchange rate continued to be influenced by the pace of the global economic recovery, supply-chain disruptions, elevated inflation, geopolitical tensions, fluctuations in crude oil and other commodity prices, and changes in monetary policy by major central banks.

Figure 7: Yearly average INR to USD trend



As of October 30, 2026
Note: Data sourced from Federal Reserve Bank of St. Louis, INR to USD daily spot exchange rates, average of daily spot rates considered as monthly average and average of 12 month (Apr to March) considered for average of financial year, Annual depreciation/appreciation rates calculated using annual average rates, negative value indicates appreciation
Source: FRED, Crisil Intelligence

A clear outlier in the Rupee's exchange-rate history was the period between fiscal 2001 and fiscal 2011. During these ten years, the Rupee concluded marginally stronger than its starting level and reached its strongest point in the modern era at Rs 39.27 per US Dollar in January 2008, driven largely by strong capital inflows and favorable macroeconomic conditions. By comparison, the preceding and subsequent two decades were characterized by sustained depreciation at an average rate of roughly 5-6% per annum.

Period	USD Rate for the starting FY	USD Rate for the ending FY	Change (CAGR %)
FY1991 to FY2001	17.29	45.75	Weaker by 9.8%
FY2001 to FY2011	45.75	45.49	Stronger by 0.06%
FY2011 to FY2021	45.49	74.23	Weaker by 5.0%
FY2021 to FY2027*	74.34	95.19	Weaker by 3.9%
FY1991 to FY2027*	17.29	95.19	Weaker by 4.8%

**As of October 30, 2026*

Exchange-rate movements have not occurred uniformly over time but have tended to cluster around major economic and financial events. Episodes such as the 1991 balance-of-payments crisis, the 1997 Asian Financial Crisis, the 2008 Global Financial Crisis, the 2013 Taper Tantrum, and the 2022 global monetary tightening cycle correspond with periods of heightened volatility and pronounced shifts in the Rupee-Dollar exchange rate.

Period	Event
1 & 3 July 1991	External Payments Crisis. Rupee Devalued in two stages. Cumulative devaluation about 18% in USD terms
1992	Introduction of Liberalized Exchange Rate Management System (LERMS)- Partial market determination of exchange rate
1993	Unified market-determined exchange rate regime implemented
1997-1998	Asian Financial Crisis
2000-2002	Dot-com slowdown and global uncertainty
2003-2007	Strong GDP growth, IT exports boom, high capital inflows
2008	Global Financial Crisis following Lehman Brothers collapse
2010-2011	Post-crisis recovery and strong foreign inflows
2013	US Federal Reserve "Taper Tantrum". Emerging market currencies sold off heavily
2014-2016	Crude oil prices collapsed from >$100/bbl to below $40/bbl
2016	Demonetisation and Brexit-related volatility
2017	GST Implementation, foreign capital inflows, positive domestic economic sentiments
2018	Rising crude prices and widening current account deficit.
2020	COVID-19 pandemic and global risk-off sentiment.
2021	Recovery, strong FII inflows and exports.
2022 till date	Russia-Ukraine conflict, commodity price spike, aggressive US Fed rate hikes coupled with global monetary policy divergence and strong dollar cycle.

Since the liberalization reforms of the early 1990s, a steadily weaker Rupee has been a recurring feature of India's exchange-rate landscape, reflecting evolving macroeconomic fundamentals, inflation differentials, external balances, and capital flow dynamics.

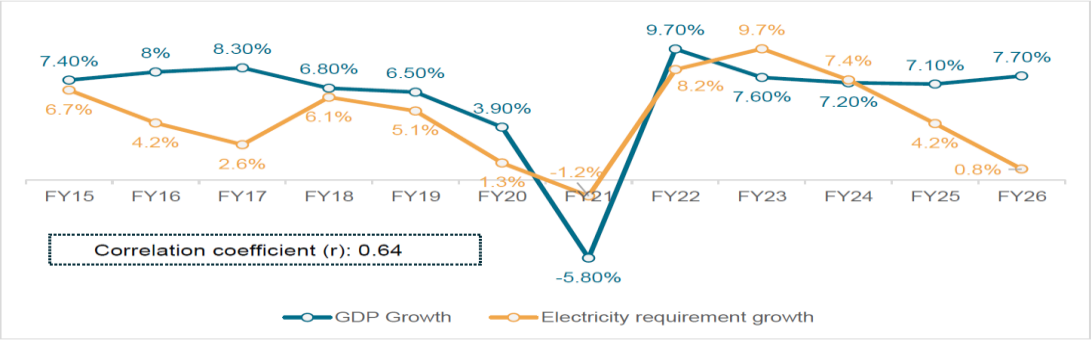
INR-US exchange outlook:

A wider current account deficit and volatile capital flows will likely exert pressure on the rupee this fiscal 2027. However, Crisil Intelligence expects the currency to recover by the end of fiscal 2027 as the peak impact of the West Asia conflict fades and recent RBI measures provide support. This aligns with the historical trend in currency volatility, where periods of sharp weakening are typically followed by a correction. Crisil Intelligence expects the rupee to average 93.5 per dollar in March 2027 compared with 92.8 in March 2026.

1.6 Comparison of GDP and electricity consumption growth

There is a strong positive correlation between India's GDP growth and its electricity requirement, with economic expansion directly fuelling increased demand for energy. This relationship is often described as "growth-led energy consumption," where rising GDP requires more power for industrialization, urbanization, and other economic activities. The graph below illustrates a historical pattern of synchronized growth between GDP and energy requirements, indicating a strong correlation between the two indicators. Electricity requirement growth is meaningfully linked to GDP growth, but GDP growth alone does not fully explain electricity demand growth. Electricity requirement in India is also driven by weather, urbanization, appliance adoption, industrial composition, agricultural pumping, energy efficiency, electrification of transport, tariffs, supply reliability etc.

Figure 8: Correlation between GDP and energy consumption growth



Source: MoSPI, CEA, Crisil Intelligence

However, it is pertinent to note that even though industrial activity, commercial services, infrastructure, urbanization, and household consumption all tend to increase electricity needs, the weather changes, agricultural demand, industrial composition, energy efficiency, electrification, renewable generation patterns, tariff effects etc. can all influence requirement growth. The fiscal 2025 and 2026, where GDP remains strong, but electricity requirement growth slows sharply, could indicate improving efficiency, sectoral shifts toward less power-intensive activity, or temporary factors affecting demand such as extended monsoon activities.

1.7 India as an emerging manufacturing hub

Some of the tailwinds for growth in manufacturing in India are summarised below:

- **Make in India:** The Make in India initiative was launched by Prime Minister in September 2014 to encourage foreign companies to set up manufacturing units in India. The initiative's focus on developing a robust manufacturing sector promises to elevate India's economic trajectory and generate employment opportunities for its vast young workforce. Now, with the "Make in India 2.0" phase encompassing 27 sectors, the program continues to drive forward with significant achievements and renewed vigour, reinforcing India's position as a major player in the global manufacturing landscape.

- **Startup ecosystem/ Startup India:** Startup India, launched on January 16, 2016, is an initiative by the Government of India to promote entrepreneurship and startup ecosystem in the country. The initiative aims to foster a culture of innovation and entrepreneurship in India, and to create a supportive ecosystem for startups to grow and thrive. Under this initiative, eligible companies can get recognised as Startups by Department for Promotion of Industry and Internal Trade (DPIIT), to access a host of tax benefits, easier compliance, IPR fast-tracking and more.

- **Digital India:** Digital India was launched on July 1, 2015, with the vision to transform India into a digitally empowered society and knowledge economy. Digital India has been improving the lives of all citizens through the digital delivery of services, expanding the digital economy and employment opportunities.

- **PLI Scheme:** Production Linked Incentive (PLI) Schemes for 14 key sectors have been announced with an outlay of Rs. 1.97 trillion (over US$26 billion) to enhance India's Manufacturing capabilities and Exports. The purpose of the PLI Schemes is to attract investments in key sectors and cutting-edge technology; ensure efficiency and bring economies of size and scale in the manufacturing sector and make Indian companies and manufacturers globally competitive.

- **National Manufacturing policy:** The Government of India has announced a national manufacturing policy with the objective of enhancing the share of manufacturing in GDP to 25% within a decade and creating 100 million jobs. It also seeks to empower rural youth by imparting necessary skill sets to make them employable.

- **Attractive state subsidies:** Certain states like Maharashtra provide attractive benefits to industrial sector, especially for high thrust sectors like solar manufacturing etc. These include stamp duty exemption, interest subsidy, power rate concession etc.

- **GST Reforms:** In July 2017, India implemented the Goods and Services Tax (GST). GST replaced a fragmented and complex indirect tax regime and simplified taxation and optimised logistical costs. In September 2025, the Central Government under new GST regime simplified the tax structure by decreasing the slabs and changing rates. The rationalization of GST rates across the renewable energy value chain from 12% to 5% will bring down the cost of clean energy projects.

- **Increasing foreign direct investments (FDI):** India remains one of the most popular FDI destinations in the

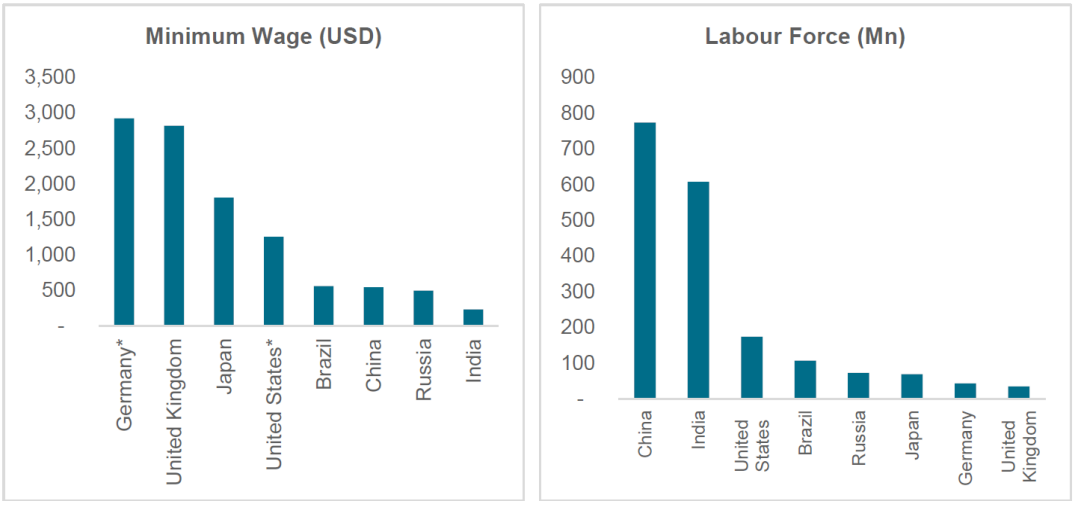
world, ranking as the eighth-largest recipient of FDI in CY 2023, the third-highest recipient of FDI in greenfield projects and the second-highest recipient of FDI in international project finance deals according to the World Investment Report 2023.

- **R&D:** Research and development (R&D) in manufacturing in India has gained significant importance in recent years, driven by the government's initiatives to promote innovation and entrepreneurship in the country, infrastructure development, and a growing demand for innovative products and services.

- **Logistical Advantages:** Due to its strategic location, India has access to major markets, trade routes, ports. India's infrastructure is upgrading to improve logistics and warehousing. Also, there have been enhanced trade relations, with free trade agreements (FTAs) being concluded with UK recently and under deliberation with 4 European Free Trade Association (EFTA) countries.

India has lower labour costs due to its large, predominantly young population and a significant number of workers in unskilled and semi-skilled labour segments. While wages vary by state, industry, and skill level, the overall cost of labour is highly competitive compared to other Asian nations, making it an attractive incentive for foreign direct investment in manufacturing and other sectors. Other countries such as the United States, Germany and Japan, have high labour costs due to robust labour regulations and strong unions, whereas India's labour market is more flexible and competitive. For instance, India's labour costs are attractive to businesses looking to outsource or set up operations in the country, with many companies already taking advantage of the country's skilled and affordable workforce. These factors make India an appealing destination for investments and business operations, especially in industries that require a large-scale labour force.

Figure 9: Labour cost and labour force comparison across key economies



*Note: * For CY 2025 rest for CY 2024; Statutory gross monthly minimum wages in US dollars converted using 2021 purchasing power parities (PPP $), latest year*
Source: International Labour Organisation; Crisil Intelligence
*Note: *For CY 2024,*
Source: World Bank; Crisil Intelligence

1.8 Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the Aatmanirbhar Bharat vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the Aatmanirbhar Bharat Abhiyan are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

- Phase I: Businesses including MSMEs
- Phase II: Poor, including migrants and farmers.
- Phase III: Agriculture
- Phase IV: New horizons of growth
- Phase V: Government reforms and enablers

Table 3: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~Rs. 1,300 billion	• Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for Fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month till Fiscal 2027. • Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344 billion. The scheme has been extended till March 31, 2027 • Pradhan Mantri Surya Sarovar Yojana (PM-SSY): Scheme for the development of Floating Solar Photovoltaic (FSPV) Projects with ESS with a total outlay of Rs 50.7 billion with a target of 5 GW of FSPV, projects will be sanctioned during fiscal 2027 to 2031, with disbursement of financial support continuing up to fiscal 2033. • Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List-I) • Approved Models and Manufacturers of Solar PV Cells to be effective from June 1, 2026 (ALMM List-II) • Proposed to issue List-III of wafers under ALMM, which shall be effective from June 1, 2028. • Scheme of grid connected wind-solar hybrid power projects • Basic customs duty (BCD) of 20% on solar cells and 20% on solar modules, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years
Power distribution companies (discoms)	**~Rs.970 billion**	• Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables • Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers • Revamped distribution sector scheme (RDSS) to

Sector	Government spends	Key schemes
		help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3,037.58 billion over 5 years i.e., fiscals 2022 to 2026, which has been extended up to March 2028. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 976.31 billion.
Transmission	**~ Rs. 915 billion**	• Expansion of transmission lines to 6.48 lakh ckm and transformation capacity to 2,342 GVA by 2032. • Inter-Regional transfer capacity expansion to 168 GW by 2032. • 9 HVDC lines of 33.25 GW to be established in addition to 33.5 GW operational.
Mining	**Nil**	• Expected to offer 500 mineral blocks, including 50 coal • Promoting commercial coal mining (ordinance to remove captive end-use restriction passed in January 2020); government to expedite policy formulation and auction process • Government to allow composite exploration/auction of coal bed methane reserves for extraction • Rebate offered on revenue sharing quantum to incentivise early operationalisation/ higher produce • Provision of Rs 500 billion for evacuation infrastructure
New Energy	**Rs. ~388 billion**	• Rs 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity • National Green Hydrogen Mission with Rs 197.44 Bn incentive including other targets such as 5 MMTPA target annually and associated RE capacity ▪ SIGHT Programme with Rs 174.90 Bn incentive (split between Electrolyzer and Green hydrogen) ▪ Pilot projects ▪ R&D ▪ Others • BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	**~Rs. 200 billion**	• Nuclear energy mission announced in Budget 2025-26 • 100 GW of nuclear power capacity by 2047 • Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) ▪ Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

2 Overview of Indian Power Sector

2.1 Overview of Indian power sector

2.1.1 Evolution of power sector and its structure

Electricity is a concurrent subject in India and is governed at both central and state levels. The Ministry of Power (MoP) sets national policies, framework for the power sector, while state governments oversee implementation within their jurisdictions.

Grid operations are managed by the Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd) through National Load Despatch Center (NLDC), five-regional load-despatch centers (RLDCs) and state load despatch centers (SLDCs) ensuring reliable and efficient grid management. The Central Transmission Utility of India Limited (CTUIL), 100% subsidiary of Power Grid Corporation of India Limited (PGCIL), is responsible to undertake transmission of electricity through the inter-state transmission system (ISTS), while the state transmission utilities (STUs) are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/ standards of Central Electricity Authority (CEA) / CERC / SERCs.

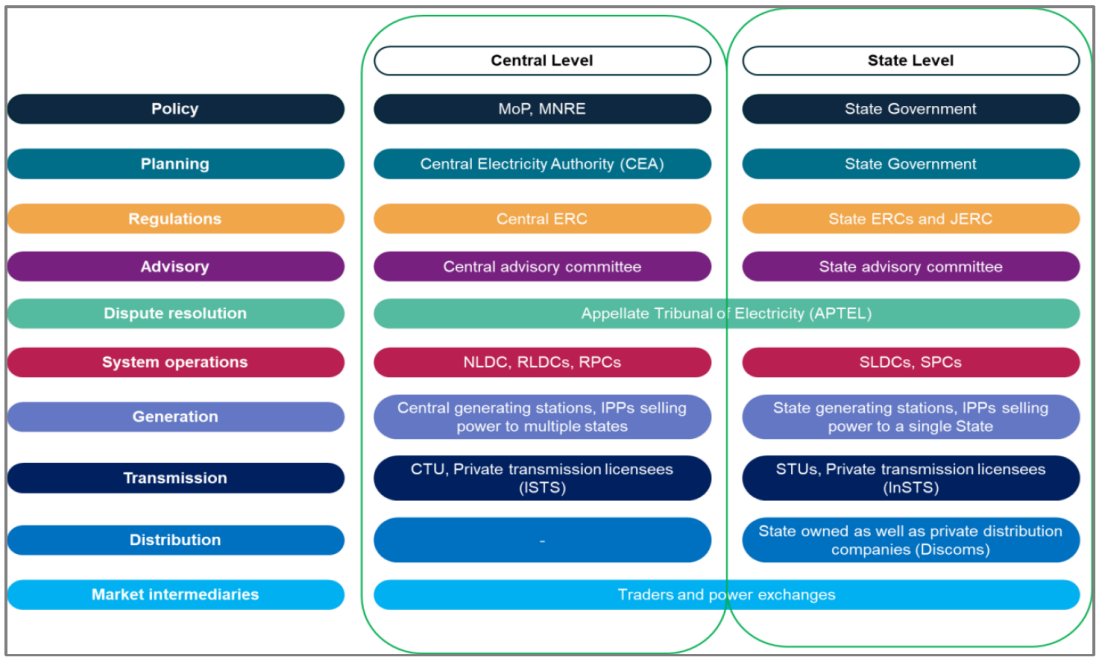
Power trading takes place via licensed exchanges and traders to balance supply and demand, with both government and private entities participating. Distribution is mainly managed by state-owned companies, though private players and open access options allow large consumers to source power directly.

2.1.2 Regulatory structure

India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the ISTS.

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the CERC, the CEA, and the SERCs.

Figure 10: Institutional and structural framework



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: Crisil Intelligence

2.1.3 Utility scale and C&I market segment

The utility-scale and C&I market represents two distinct segments of the energy sector, differentiated by project scale,

customer profile, pricing mechanisms and execution cycles. While utility-scale projects typically offer larger capacities through competitively bid or contracted PPAs, the C&I segment provides customer diversification, shorter deployment timelines and tailored energy solutions. The utility PPAs have standardised terms whereas C&I PPAs can have terms tailored to suit consumer needs through negotiation with the power generator.

Figure 11: Utility segment vs C&I segment

	C&I segment	Utility segment
Electricity consumer	• Electricity sale to C&I consumers under open access or group captive route with tariffs linked to industrial tariffs	• Power supply to state distribution utilities / REIA structured on a fixed tariff with a term of 13 to 25 years
Headroom for growth	• Commercially driven and planned, not dependent on government auction targets	• Growth is dependent on auction wins
Technology	• C&I can optimally utilize excess battery combined with WSH projects to provide firm supply and additional capacity	• Standalone, hybrid and storage backed RTC / FDRE projects, configured to tender requirements
Pricing power	• Negotiated tariffs are benchmarked against DISCOM tariffs with 50-100% pass through of variation depending on the type of contract	• Bid based fixed tariff
Customer diversification	• Contract with multiple and diverse set of offtakers	• Contract with a single offtaker for each project
PPA terms	• C&I players might ask for lower lock-in periods as part of contract negotiation	• Bid based PPA's lock tariffs for long term (mostly for 25 years)

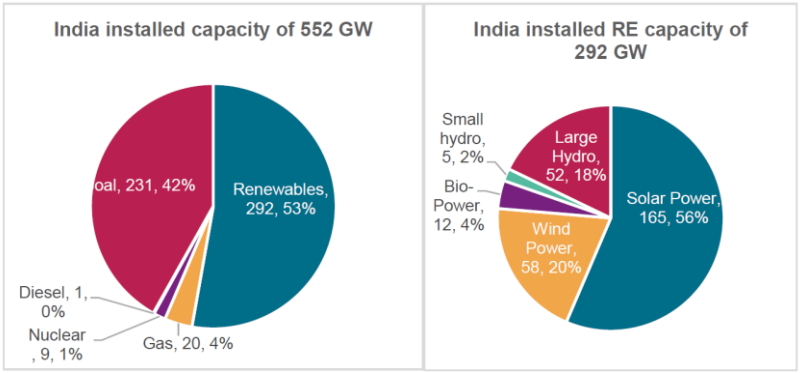
Source: Crisil Intelligence

2.2 Power demand-supply in India

2.2.1 Installed capacity and mix

The total installed generation capacity as of July 2026 was 552 GW, of which ~197 GW of capacity was added over fiscal 2019-27 (up to July 2026). Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~42% as of July 2026. However, RE installations (including large hydroelectric projects) have reached ~292 GW capacity as of July 2026, constituting ~53% of total installed generation capacity as of date. This growth has been led by solar power, which rapidly rose to ~165 GW in a decade.

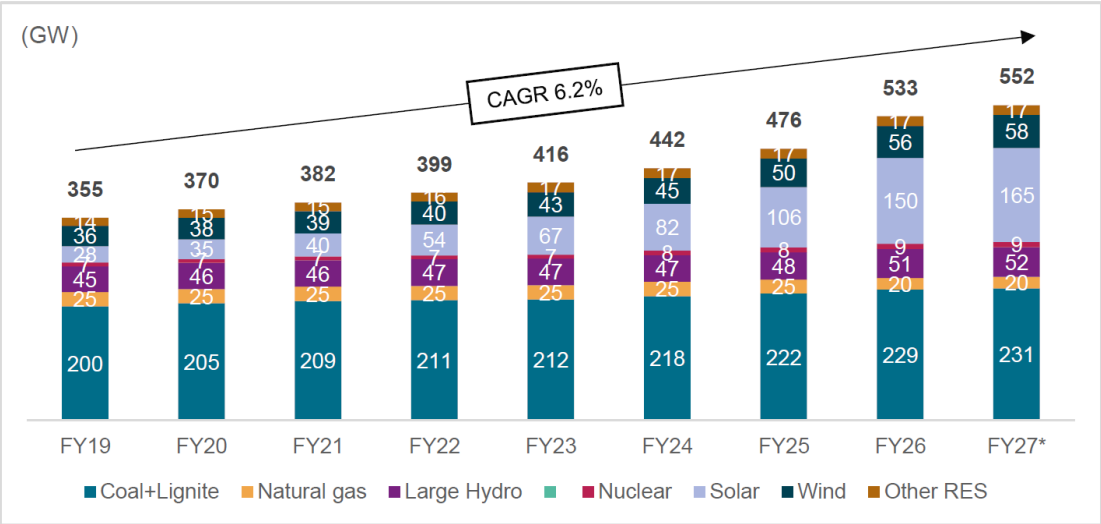
Figure 12: Details of source wise installed capacity as of July 2026 (GW, % share)



Source: CEA, Crisil Intelligence

Over the past few years, the installed capacity has exhibited a CAGR of 6.2% between fiscal years 2019 and 2026. Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 12.5% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of 27.3%. Additionally, wind energy has also contributed to this growth, albeit at a relatively more modest pace, with a CAGR of 6.8%.

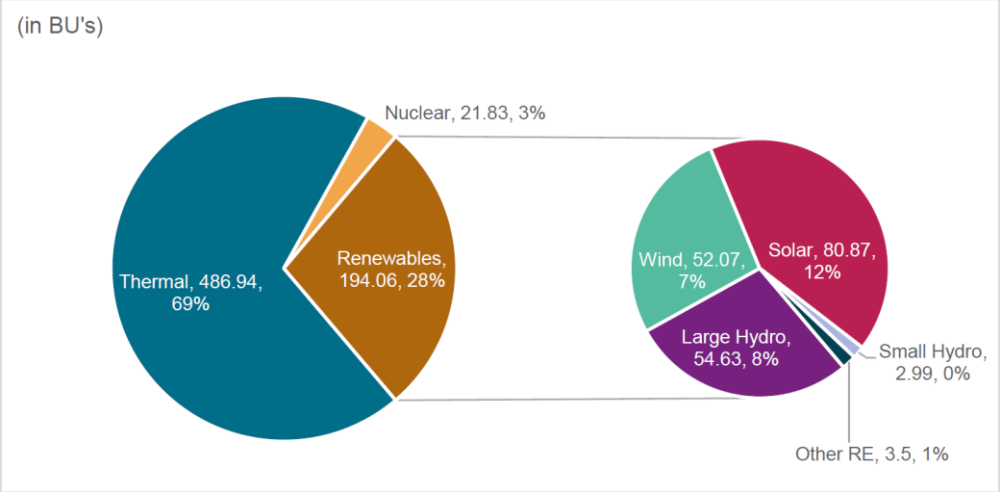
Figure 13: Growth in India's electricity installed capacity (in GW)



**FY27 as of July '2026.*
Source: CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~27.5% as of July 2026.

Figure 14: India's RE (incl. Large Hydro) energy penetration was ~28% at end of July 2026



Note: Excl. imports from Bhutan Source: CEA, Crisil Intelligence

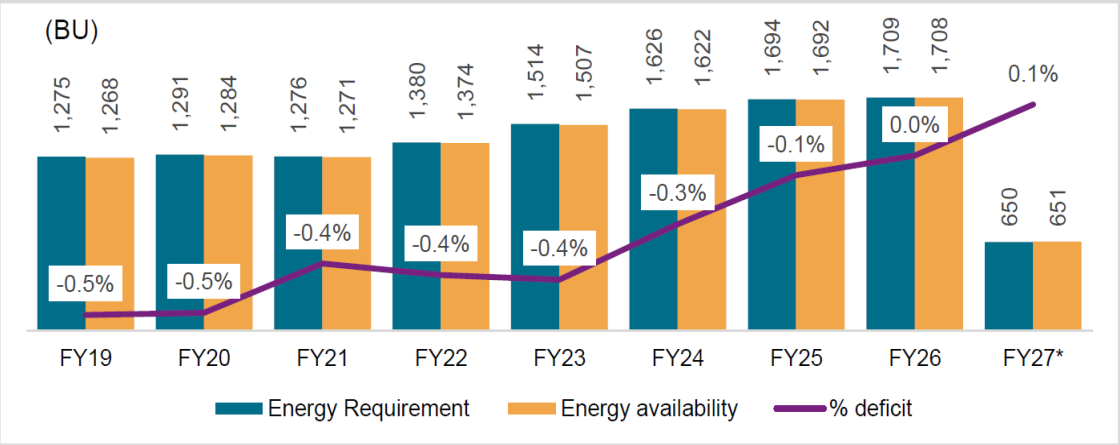
2.2.2 Energy requirement

India's energy requirements have experienced a steady growth rate of 4.3%, between fiscals 2019 and 2026, driven by increased power availability, improved electricity access, rapid urbanization, and the implementation of 24x7 power supply. Additionally, government initiatives such as the "Make in India" program, production-linked incentive (PLI) schemes, and railway electrification have contributed to this growth, along with rising per-capita income and continued government support.

In fiscals 2023 and 2024, energy requirements surged by 9.7% and 7.4% year-over-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production, and increased infrastructure spending by the government. However, in fiscal 2025 and 2026 the energy requirement increased with a slower pace at 4.2% and 0.8% due to erratic weather patterns resulting from climate change have also played a role in driving up energy demand.

A key factor behind the rapid reduction in deficit levels has been the strengthening of inter-regional transmission capacity over the past five years. Improved transfer capability reduced supply constraints caused by congestion and limited corridor availability, supporting better balancing of demand and supply across regions, and contributing to the decline in the deficit.

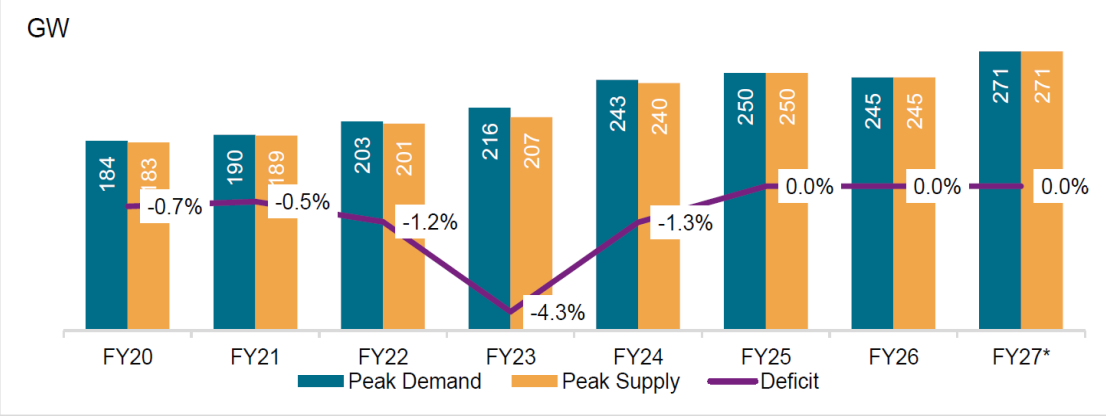
Figure 15: Aggregate power demand supply



**FY27 as of July 2026*
Source: CEA, Crisil Intelligence

India's peak electricity demand rose from 184 GW in fiscal 2020 to 250 GW in fiscal 2025, implying an average growth rate of 6.3%, however it moderated to 245 GW in fiscal 2026. The peak demand surged to~271 GW in May 2026. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In fiscal 2026, power demand depreciated by 2% on due to seasonal vagaries despite a 7.8% growth in GDP.

Figure 16: Peak power demand and supply



**As on July 2026 (fiscal 2027); Source: CEA, Crisil Intelligence*

While India has largely solved for annual energy adequacy, the planning focus is increasingly shifting toward meeting sharp and weather-linked peak loads through timely capacity, grid readiness, and system flexibility.

2.3 Long term drivers and constraints for demand growth

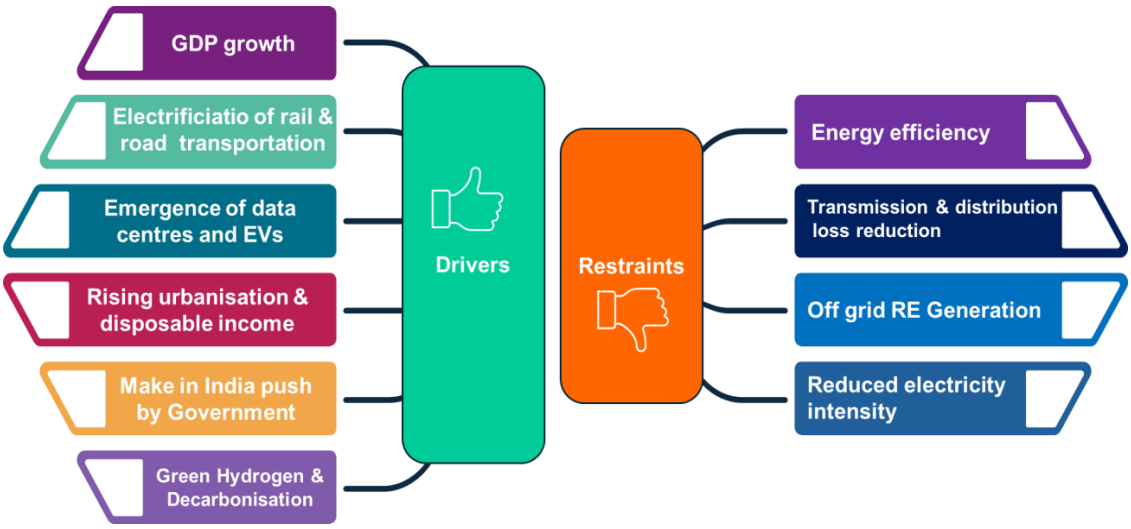
Power demand in India remains closely linked with macroeconomic performance, as higher output, incomes, and urbanisation translate into greater electricity consumption. India has been the fastest-growing major economy, recording average GDP growth of 5.5% and a 5.9% increase in per capita income over the past decade. This macro momentum is expected to keep electricity demand on an upward trajectory.

A set of economy-wide and sector-specific developments further reinforce this trend: the broader investment impulse and reforms (including the Aatmanirbhar Bharat relief package), public capex through the National Infrastructure Pipeline (NIP), logistics improvements from dedicated freight corridors, expansion of the services industry, rapid urbanisation, and stronger rural demand supported by farm income improvements and agriculture-related reforms.

Policy initiatives have complemented these fundamentals by expanding access and enabling industrial growth. Schemes such as 24x7 Power for all and SAUBHAGYA have supported universal household electrification, while enabling infrastructure initiatives such as the Green Energy Corridor and the Green City scheme support higher integration of renewable power and cleaner urban growth. In parallel, manufacturing-focused measures including the

PLI scheme and concessional corporate tax rates for Made in India manufacturing (15% for eligible new manufacturing companies) have helped create the conditions for large-scale industrial capacity addition, which is inherently power intensive.

Figure 17: Factors influencing power demand



Source: Crisil Intelligence

In addition to core economic drivers, incremental demand is expected from targeted electrification programs and emerging end-use segments. Railway electrification is a major lever, with the government targeting 100% electrification by fiscal 2026. Similarly, over 1,018 km of under-construction metro rail projects are expected to add ~120–125 BU of electricity demand by Fiscal 2030. Increased adoption of electric vehicles will require expanded charging infrastructure, adding ~40–50 BU of demand. Growth in digital infrastructure is another structural driver, with data centres expected to require ~2–3 GW of power by fiscal 2027. Data centre capacity in the country has increased from about 375 MW in Fiscal 2020 to around fiscal 1,500 MW by 2025. India's power demand profile is increasingly being reshaped by heatwaves and air-conditioning needs, alongside growing load from artificial intelligence, data centres, and the overarching drive for energy security. Alongside these, electrification of industrial processes and higher demand from key infrastructure and manufacturing sectors are likely to steadily raise the electricity intensity of GDP.

While demand drivers are strong, part of the growth will be moderated by structural improvements and self-supply. Increasing energy efficiency, a reduction in technical losses over time, and rising off-grid RE generation are expected to offset ~1% of overall electricity demand.

India's power market is set up for sustained growth capacity expansion and grid planning will need to keep pace with rising electrification and new loads, while accounting for efficiency-led moderation and captive renewable penetration.

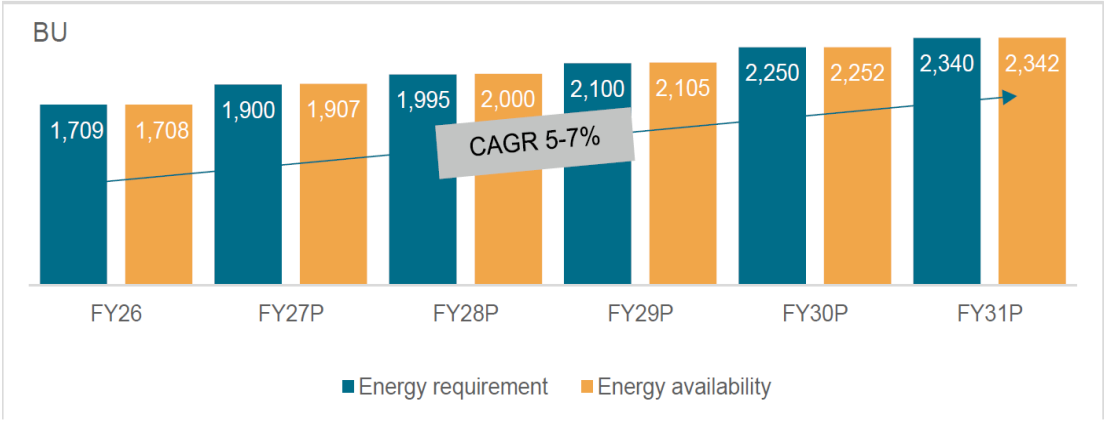
India's peak demand continues to be pushed higher as the climate warms. In recent peak conditions (~271 GW in May 2026), the system met demand with a supply mix still led by thermal power (62.8%), with solar contributing meaningfully (22%) during peak daylight hours, along with hydro (5.8%) and wind (5%), and smaller shares from other sources signaling growing role of solar when sunlight is available.

2.4 Outlook on power demand – supply

2.4.1 Outlook on energy requirement

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.0-7.0% between fiscal 2027-2031 which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

Figure 18: Energy demand outlook (fiscals 2027-31)

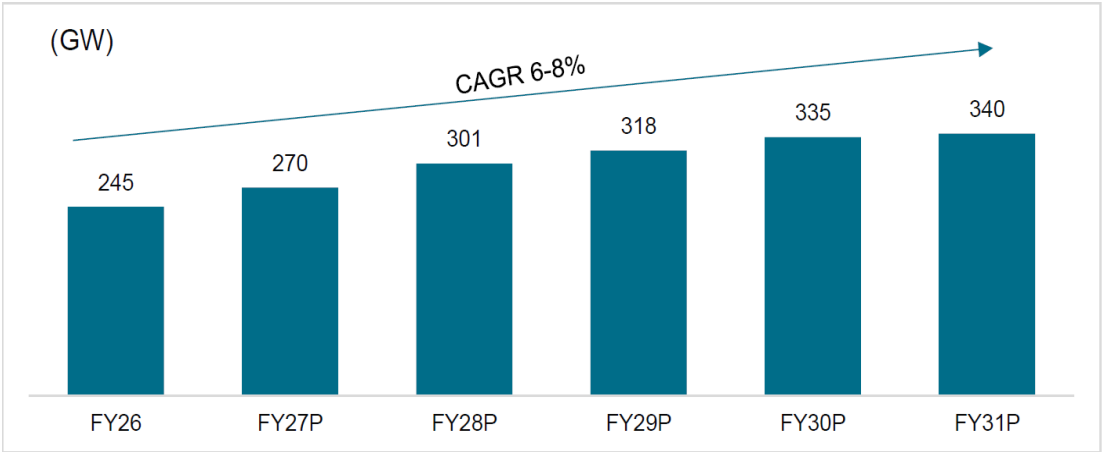


P: Projected, Source: CEA, Crisil Intelligence

2.4.2 Outlook on peak demand

Peak demand is expected to grow at an annual average of 6-8% over fiscal 2027-31 to reach nearly 350 GW by fiscal 2031 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Figure 19: Peak demand outlook (fiscals 2027-31)



P: Projected, Source: CEA, Crisil Intelligence

2.4.3 Outlook on capacity addition

India's installed generation capacity has expanded materially over the last seven years, rising from 355 GW at the end of fiscal 2019 to ~533 GW in fiscal 2026 and 552 GW in fiscal 2027 (as of July 2026). This growth has been driven primarily by strong renewable additions (solar, wind, hybrid, and other renewable sources), even as additions in coal and other conventional fuels have moderated. Reflecting this shift, renewables (excluding large hydro) increased their share to ~42% in fiscal 2026, from ~22% in fiscal 2019, while coal-based capacity tapered to ~43% over the same period.

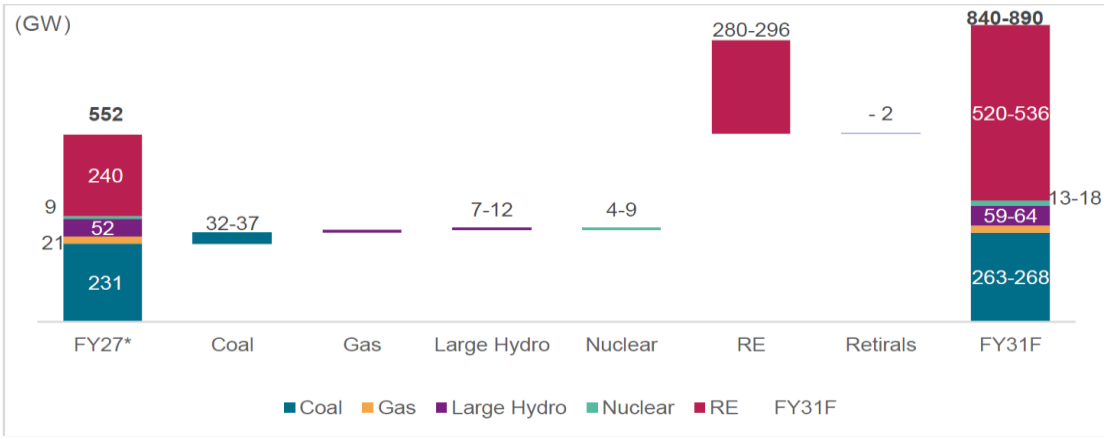
Looking ahead, capacity additions are expected to broaden beyond renewables alone, as the system prepares for higher peaks and the need for firm and flexible power. Conventional capacity additions are projected at ~32–37 GW during fiscals 2027–2031, supported by planned projects to meet peak demand and replace ageing coal plants. Nuclear additions of ~4–9 GW and hydro additions of ~7–12 GW are also expected during the period.

A defining feature of the next phase of capacity build-out is the acceleration in storage. Growing need for energy storage systems is expected to further drive the capacity additions of PSP and BESS over the next 5 years and is expected to reach 56-58 GW by fiscal 2031.

Between fiscal 2027-2031, solar and wind capacity cumulatively is expected to add ~278-293 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, solar parks, and enabling infrastructure such as green energy corridors. Other RE capacity (including small hydro, biomass and waste-to-energy) expected to add 2-3 GW over the same period. As a result, total installed capacity is expected to reach ~840–890 GW

by fiscal 2031, with renewables (including large hydro) accounting for 58-64% of the mix.

Figure 20: All India installed capacity addition by Fiscal 2031 (in GW)



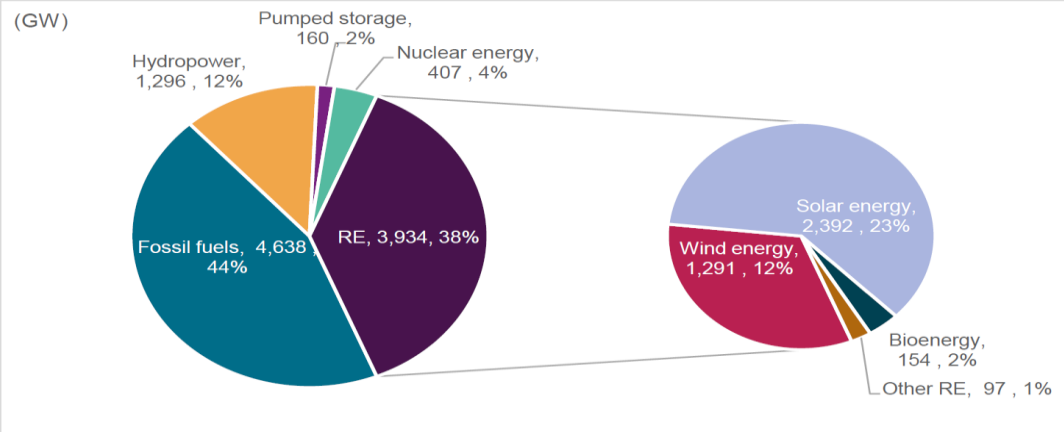
**FY27 as of July 2026; RE includes solar, wind and other RE (small hydro, biomass, WTE) Source: CEA, Crisil Intelligence*

2.5 Overview of global power sector

2.5.1 Global installed capacity

As per the International Renewable Energy Agency (IRENA), global installed capacity stood at 10,435 GW as of 2025. Fossil fuels lead the installed base with a 44% share, whereas carbon-free generation sources (nuclear, hydropower, and combined renewables) contribute ~55% and 1% from biomass and waste. Non-hydro renewables (Solar and Wind) lead to carbon-free generation with 35%, followed by hydro (including pumped storage) at 14% and nuclear with 4%. Within the non-hydro renewables, solar and wind leads with ~61% and ~33% share, respectively.

Figure 21: Global power mix- installed capacity as of 2025

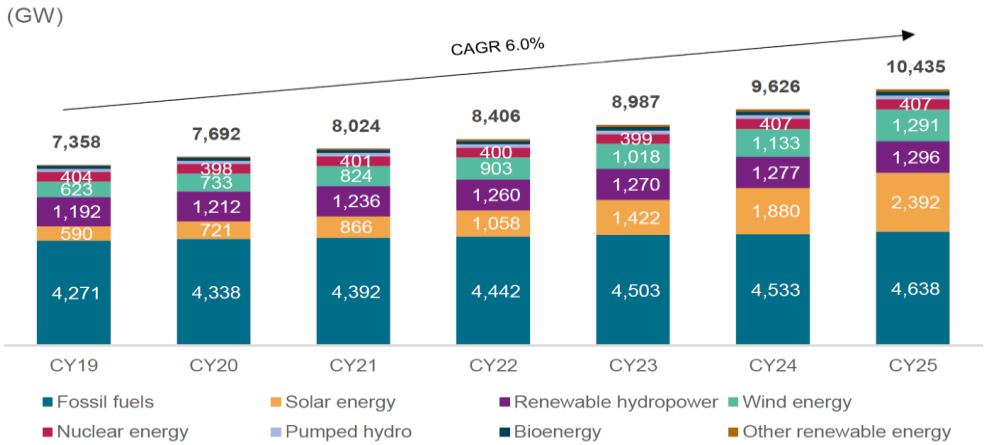


Other renewable energy includes geothermal and marine energy. Source: IRENA, Crisil Intelligence

In 2025, the world saw a remarkable surge in renewable energy capacity, with an addition of approximately 676 GW - the highest growth rate in the past 20 years. As the growth in renewable energy sources in Europe, the United States, and Brazil reached record levels, China's progress was remarkable. In an astonishing surge, China's solar PV installations in 2025 were 314 GW.

The following chart summarises the installed capacity addition across various fuel sources. During the seven-year period (2019-2025), ~ 2,470 GW solar and wind capacity was added against 367 GW of fossil fuels. During the same period, 143 GW hydro (incl. pumped storage) capacity was added. The total renewable energy capacity (incl. hydro and PSP) has grown at a CAGR of 12.3%, whereas solar capacity has grown at a CAGR of 26.3%.

Figure 22: Growth in cumulative global electricity installed capacity



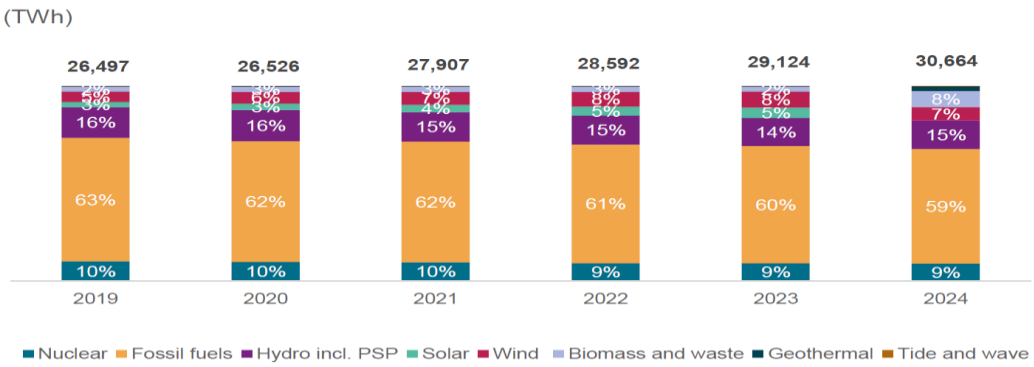
Other renewable energy includes geothermal and marine energy; PSP, Bioenergy and Other RE has lower figures, hence not shown
Source: IRENA, Crisil Intelligence

2.5.2 RE in global electricity generation

Renewable energy sources (incl. hydro and PSP) accounted for 32% of electricity generated globally in 2024, totaling 9,905 TWh. The other 68% (20,759 TWh) corresponded to fossil fuels, nuclear energy, and other non-renewables, bringing global electricity generation from all sources to 30,664 TWh in 2024.India is the third largest producer of electricity with annual production of ~ 2,052 BU's which is ~ 6.7% of the global production.

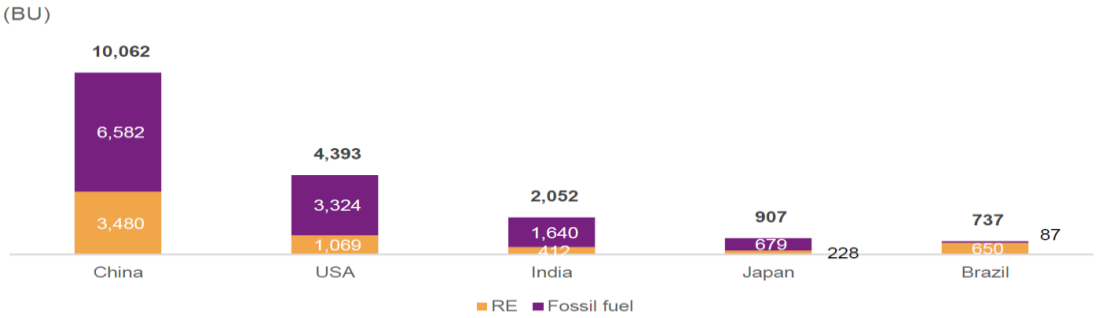
The energy industry is driven by increasing adoption of renewable energy, rising demand in emerging countries with minimum environmental impact, the expansion of distributed power sources such as electric vehicles and storage batteries, deregulation of the electric power sector in countries and regions, and advances in electric power system reform. Digitalization in power assets, systems and processes is creating the environment of energy internet with real-time integrated grid control system and asset performance management with predictive maintenance technologies.

Figure 23: Share of solar and wind increasing whereas fossil fuel decreasing in energy generation



Note: EIA provided latest data till 2024 only. Source: US EIA, Crisil Intelligence

Figure 24: Top 5 countries with highest generation in CY 2024



Note: EIA provided latest data till 2024 only. Source: US EIA, Crisil Intelligence

The increasing power requirements arising from AI, cloud computing, hyperscale data centers and digital infrastructure

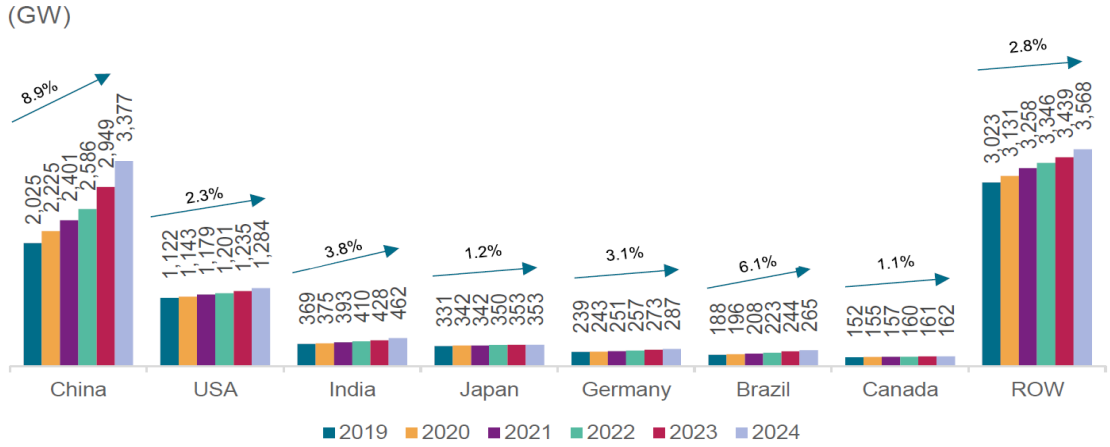
expansion are expected to drive significant long-term renewable power demand globally, both in India and across key international markets.

2.5.3 India's position on power sector globally

In terms of total installed capacity, India stands at third position after China and USA. India added about 60 GW of capacity between 2019-23 which is ~3.6% of total capacity addition globally.

India stands 4th globally in renewable energy installed capacity (including large hydro), 4th in wind power capacity, and 4th in Solar power capacity.

Figure 25: Installed capacity of major countries



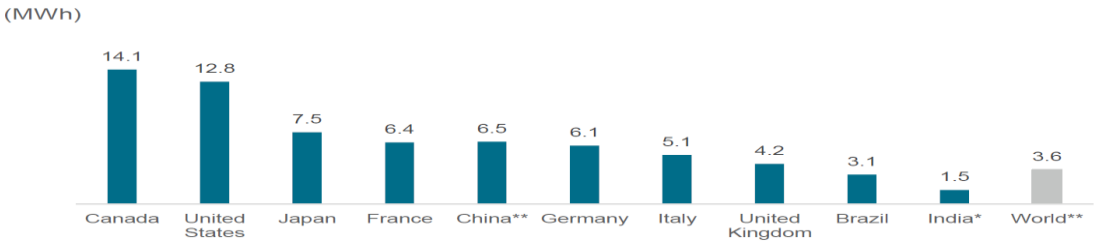
Note: EIA provided latest data till 2024 only. Source: US EIA, Crisil Intelligence

2.5.4 Comparison of per capita electricity consumption across key economies

The per capita electricity consumption varied materially across major economies. Canada and the United States recorded consumption of 14.1 MWh and 12.8 MWh, respectively, supported by higher per capita incomes, energy intensive industrial and commercial activity, and greater use of electricity dependent appliances and space heating and cooling systems. Other developed economies, including Japan, Germany and France, also reported relatively high consumption levels, reflecting mature electricity markets, established industrial bases and broad electrification across end-use sectors. China's consumption was supported by the scale of its manufacturing sector and the electricity intensity of its industrial economy.

India's per capita electricity consumption was ~1.5 MWh, compared with the global average of 3.8 MWh. This gap reflects, among other factors, lower per capita income, comparatively lower residential and commercial electricity usage, differences in economic and industrial structure, and India's ongoing urbanisation and electrification. The significant consumption differential relative to both the global average and developed economies indicates substantial long-term demand headroom. Rising household incomes, continued urbanisation and industrialisation, expansion of digital and commercial infrastructure, increasing appliance penetration, and the electrification of transport and other end-use applications are expected to support sustained growth in electricity demand.

Figure 26: Key economies per capita electricity consumption in CY 2024



** As per CEA for fiscal 2025; **As per CY 2023; rest of the countries data is as of CY2024 Source: World Bank, IMF, EIA, Crisil Intelligence*

3 Evolution of RE Sector in India

3.1 Government of India initiatives for RE growth

COP 26

The 2021 United Nations Climate Change Conference (COP 26) was a landmark event, as it saw several important decisions including a commitment to phase down coal power and to accelerate the transition to clean energy, a commitment to reduce methane emissions by 30% by 2030 and a commitment to provide $100 billion per year in climate finance to developing countries.

India has submitted its updated first nationally determined contributions (NDCs), working towards climate justice after COP26. Some of the key NDCs are

- To reduce Emissions Intensity of its GDP by 45% by 2030, from the 2005 level.
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of the transfer of technology and low-cost international finance including from the Green Climate Fund (GCF)
- To create an additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent through additional forest and tree cover by 2030.

India has achieved a reduction of 37.38% in the emissions intensity of its GDP in 2022 from the 2005 level, against the NDC goal of reducing emissions intensity by 45% by 2030. The share of cumulative installed electric power capacity from non-fossil fuel-based sources crossed 50% in June 2025, thereby achieving the NDC goal five years ahead the committed timeline. India has created an additional carbon sink of 2.44 billion tonnes of CO_2 equivalent during 2005 to 2022, against the NDC goal of creating an additional carbon sink of 2.5–3.0 billion tonnes of CO_2 equivalent by 2030 through additional forest and tree cover.

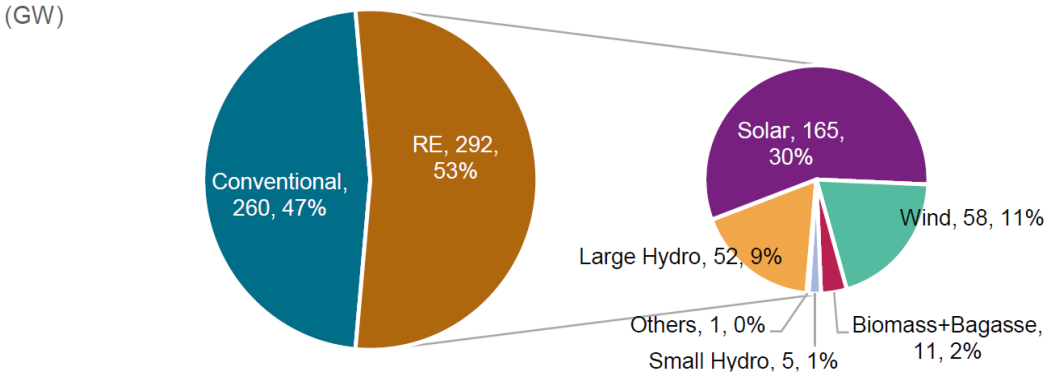
In March 2026, India submitted its updated NDC targets for the year, with quantitative targets to reduce the emissions intensity of GDP by 47% from the 2005 level, achieve 60% cumulative installed electricity capacity from non-fossil fuel-based energy resources, and create carbon sink of 3.5 to 4.0 billion tonnes of CO2 equivalent through forest and tree cover as compared to the baseline year of 2005.

3.2 Overview of RE capacity additions

The Indian RE sector stands as a cornerstone of India's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of RE, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable source are abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu, offering resilience against resource depletion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by CY2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress, and advancing sustainable development.

RE installations (incl. large hydro) have increased around fourfold to ~292 GW as of July 2026, as compared with ~63 GW as of March 2012, led by various central and state-level incentives. As of July 2026, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~53% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~165 GW from merely ~0.9 GW over the discussed time period (i.e., from March 2012).

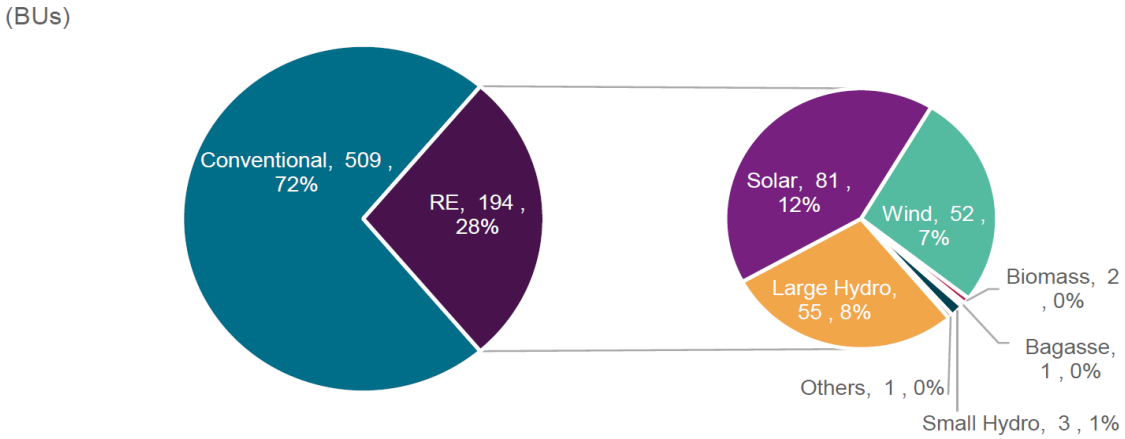
Figure 27: India's RE (incl. large hydro) capacity was 53% at the end of July 2026



Conventional: Coal, Gas, Lignite, and Nuclear Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at ~28% for fiscal 2027 as of July 2026.

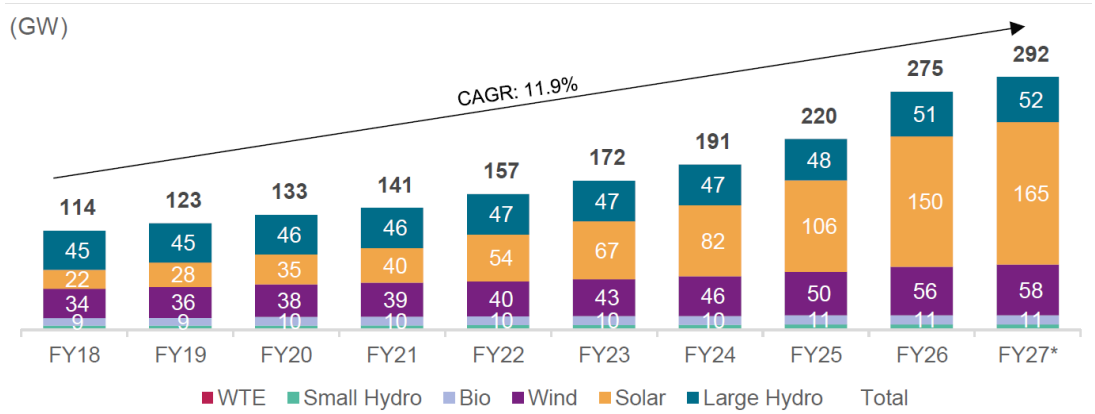
Figure 28: India's RE (incl. large hydro) penetration was about 28% at end of March 2026



Conventional: Coal, Gas, Lignite and Nuclear Source: MNRE; CEA, Crisil Intelligence

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During last 7.5 years, India added around 168 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in fiscal 2018 to 293 GW in July 2026 at a CAGR of ~11.6%. Solar segment led the capacity additions with cumulative additions of ~136 GW followed by wind ~23 GW. The other RE sources added ~10 GW.

Figure 29: India growth in RE (incl. large hydro) installed capacity as of July 2026



As of July 2026; WTE: Waste to energy, WTE and Small Hydro have small figures hence not shown. Source: CEA, MNRE, Crisil Intelligence

3.3 Comparison of RE tariffs vs conventional power

Renewable energy sources such as solar and wind energy are becoming increasingly competitive as compared to thermal (coal) power in terms of cost, with solar being the cheapest option. Hydro energy is still a viable option, but its high capital cost and long gestation period make it less attractive.

The tariff discovered for new coal based Thermal Power Projects selected through Tariff Based Competitive Bidding (TBCB) route is in the range of Rs 5.38 - 6.30 /kWh. This is based on bidding carried out in the year 2025. Tariffs for coal-based power plants in India are rising due to higher capital costs, underutilisation of the plants, and transportation of fuel.

Table 4: Comparison of tariffs of various sources of energy

Parameter	Solar	Wind	Hybrid	Hybrid with storage (FDRE)	Hydro (with storage)	Thermal (Coal)
Fuel	Not required (Sunlight)	Not required (Wind)	Not required	Not required	Not required (Water)	Coal
Capital cost (Rs. Cr/MW)	4.5-5.0	7.5-8.5	5.8 – 6.3	14-16	10-12	8-10
Tariffs (Rs./kWh)	2.50-2.75	3.20-3.50	3.30 –3.80	4.40 – 4.90	2.50-3.50	4.50-6.30*
PLFs	20-25%	25-30%	40-45%	PLF of 45-50% with 80-90% availability of contracted capacity during peak hours	40-50%	75-85%
Payback Period (Years)	6-8	7-9	5-6	5-7	12-15	10-12
Project IRR	14-16%	12-14%	14-16%	17-18%	12-14%	10-12%
Land requirement/MW	High	High	High	High	Low	Low
Complexities in terms of execution	Low	Medium	Medium	Medium	High	High

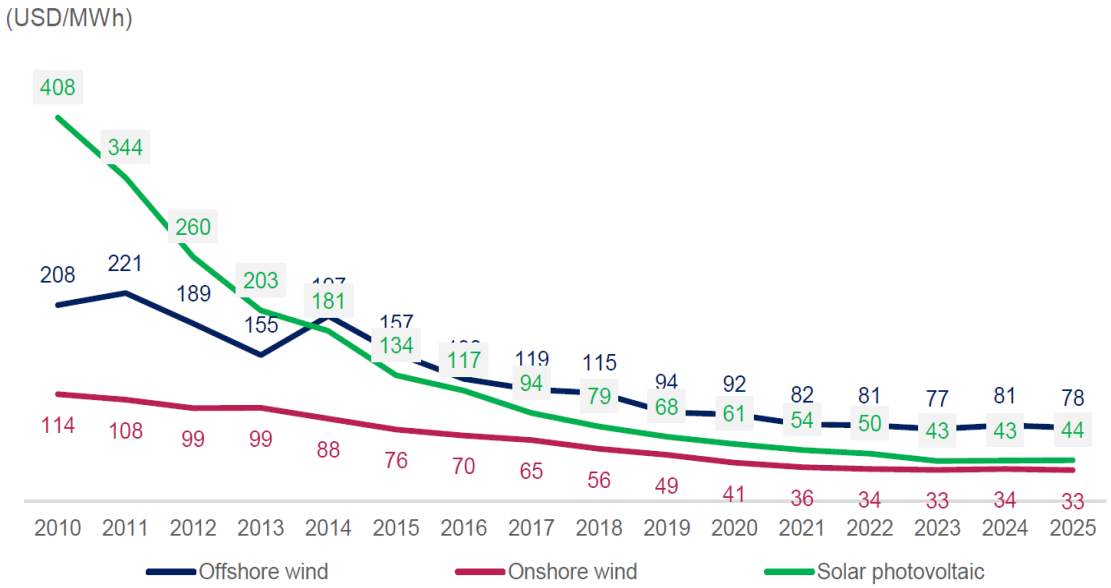
*Note: Solar capex is based on AC capacity; Hybrid and FDRE project capex may vary depending on the configuration of solar, wind and BESS capacities; *Depending upon the source of the fuel*
Source: Crisil Intelligence

3.4 Emerging transition in RE from low-cost to reliable power

India's RE procurement landscape is undergoing a structural transition. Earlier procurement models were primarily focused on securing RE power at the lowest possible tariff, with standalone solar and wind projects forming the core of capacity additions. The growing contribution of intermittent renewable energy sources, particularly solar power, is increasing grid-balancing requirements, creating demand–supply imbalances during periods of peak solar generation and heightening exposure to DSM penalties. The deployment of ESS solutions can help mitigate generation variability, transfer surplus electricity to periods of higher demand and improve grid stability, thereby facilitating the conversion of low-cost RE into reliable and dispatchable power. This is driving a shift towards more sophisticated tender structures that require developers to address variability in renewable generation and deliver power in accordance with defined supply obligation.

The levelized cost of electricity (LCOE) for solar and wind power has remained competitive in recent years, supported by technological advancements, economies of scale, and greater efficiency in project development and equipment.

Figure 30: Historical LCOE of solar and wind (in USD/MWh)



Source: IRENA, Crisil Intelligence

As per IRENA, Renewable energy continues to be the most cost-competitive option for new power generation globally. In 2025, over 90% of utility-scale renewable energy projects commissioned worldwide delivered electricity at a lower cost than the cheapest newly built fossil fuel-based power plants in their respective markets.

Following more than a decade of significant cost reductions, renewable energy costs are now showing signs of stabilisation. Solar PV generation costs remained unchanged at USD 44/MWh in 2025, consistent with 2024 levels. Meanwhile, wind technologies continued to register improvements, with the levelised cost of electricity declining to USD 33/MWh for onshore wind and USD 78/MWh for offshore wind.

The reduction in solar LCOE reinforces the competitiveness of renewable energy procurement, while changes in wind LCOE highlight the impact of technology-specific and project-level factors.

The long-term decline in solar costs is consistent with Swanson's Law, which indicates that solar photovoltaic module prices typically decline by approximately 20% with every doubling of cumulative global shipments. This learning-curve effect, supported by manufacturing scale, technological advancements and efficiency gains, has contributed to lower solar power generation costs over time. However, short-term cost movements may vary due to changes in supply-demand conditions and input prices.

3.4.1 Increasing prevalence of complex tenders

RE tenders are increasingly moving beyond standalone solar and wind projects towards hybrid, FDRE and RTC projects. These structures enable the combination of multiple RE technologies, storage systems and, in certain cases, complementary power sources to provide a more consistent and predictable supply profile. Such tenders commonly include requirements relating to peak-hour supply, time-of-day scheduling, minimum availability, scheduled power delivery and firm power obligations. The BESS projects are also being increasingly integrated into project configurations to store surplus RE power. Hybrid projects may combine solar and wind resources to improve efficiency, while FDRE and RTC projects require developers to plan generation, storage and dispatch capacity together to meet prescribed supply profiles. This evolution is changing the nature of project development. Developers are undertaking more detailed resource assessments, optimising the configuration of generation and storage assets, and managing interconnection, scheduling and dispatch requirements.

Additionally, there has been a shift in India's power landscape. India's peak power demand has surpassed 270 GW in FY2027 (till date). Continued investments in transmission infrastructure are expected to enhance grid reliability and availability. Moreover, DISCOMs are increasingly opting for FDRE solutions to minimize dependence on expensive short-term power procurement and better manage supply obligations.

3.4.2 Increasing CUF requirements and performance expectations

The new tenders are being accompanied by higher CUF requirements and more stringent power-delivery obligations. CUF requirements measure the extent to which a project is expected to utilise its installed capacity over a specified period. Higher CUF thresholds require developers to design projects with greater generation capability and improved

resource complementarity, often through a combination of solar and wind assets, oversizing of generation capacity and the deployment of storage. In addition to higher annual generation requirements, procurement frameworks are increasingly placing emphasis on when power is delivered. Projects are required to supply a specified quantum of power during peak-demand periods or maintain availability across defined time blocks. This places greater importance on forecasting accuracy, dispatch planning, storage optimisation and the management of deviations from scheduled generation.

The ability of the market to accommodate these requirements while maintaining competitive tariffs indicates increasing sector maturity including technological improvements such as declining costs of RE generation and storage, economies of scale, stronger domestic manufacturing capabilities and greater developer experience are helping offset the additional costs associated with complex project configurations. Competitive bidding has also encouraged developers to improve project design, supply-chain management and financing structures to remain commercially viable. The continued competitiveness of tariffs, despite higher CUF requirements and additional obligations relating to storage, availability and dispatch, reflects the sector's improving ability to deliver firm and flexible renewable power.

3.5 Key Government policies for RE Sector

India's RE build-out is underpinned by a policy stack that does two things in parallel: creates demand for green power and reduces execution/operational risks for suppliers. The framework flows from compliance obligations (RPO/RCO) to compliance instruments (RECs), to operational protections (must-run), and finally to market-enabling rules for access, grid connectivity, and contracting.

3.5.1 Renewable Consumption Obligations

Renewable Purchase Obligation (RPO) was introduced in India's power sector under the Electricity Act, 2003, which mandated SERCs to specify a percentage of electricity that distribution licensees must procure from renewable energy sources. The National Tariff Policy, 2006 (and its subsequent amendments) further reinforced this by setting minimum RPO targets for obligated entities, including Discoms, open access consumers, and captive power producers. The objective was to promote renewable energy generation and create a market for green power. Over time, recognizing the need for a more comprehensive and uniform framework, the Government of India transitioned from RPO to Renewable Consumption Obligation (RCO) under the Energy Conservation (Amendment) Act, 2022, which amended the Energy Conservation Act, 2001.

Under the RCO framework, designated consumers, including C&I entities, are mandated to ensure that a minimum percentage of their total energy consumption comes from renewable or green sources, including green hydrogen and green ammonia. The Bureau of Energy Efficiency (BEE) under the Ministry of Power serves as the nodal agency for implementation, monitoring, and compliance of RCO. Regarding penalties, the Energy Conservation (Amendment) Act, 2022 provides that non-compliance with RCO can attract penalties of up to Rs. 10 lakh for the first instance of default, and additional penalties for continuing non-compliance, which may extend up to twice the price of energy certificates (such as Renewable Energy Certificates) that the entity would have been required to purchase to meet its obligation.

This shift from RPO to RCO represents a broader policy intent to expand the obligation beyond just electricity distribution licensees to a wider set of energy consumers, thereby accelerating India's clean energy transition and meeting its climate commitments.

Table 5: Energy consumption targets by MoP notified in October 2023

Category	FY25	FY26	FY27	FY28	FY29	FY30
Wind Energy	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
Hydro Energy	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other non-fossil energy	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	**29.91%**	**33.01%**	**35.95%**	**38.81%**	**41.36%**	**43.33%**

Source: Ministry of Power, Crisil Intelligence

The notification also introduced a Distributed Renewable Energy category, to be met only through projects below 10 MW. The Wind RPO applies to new wind projects commissioned after March 31, 2024, while the Hydro component must be met only through energy from hydro projects (including Pumped Storage and Small Hydro) commissioned after March 31, 2024. Older wind projects, all solar projects, and other RE projects are classified under the "Other RCO" component.

MoP-approved amendments to the REC framework specify that RE generators are eligible for RECs if their tariff is not determined under the Act, they are not selling power through power exchanges/traders, and they have not availed waivers/concessions on open-access charges. Registration is valid for 15 years from commissioning (and 25 years for existing RE projects). Issued certificates remain valid until redeemed. Certificates are issued based on a technology multiplier, and prices are discovered through power exchanges/traders. CERC will monitor to prevent hoarding of RECs.

3.5.2 ISTS waiver

The ISTS waiver is shifting from a strong tailwind to a time-bound advantage - reshaping tariffs and execution priorities

To promote renewable adoption, in August 2020, the Ministry of Power waived ISTS charges and losses for all solar and wind projects commissioned before June 30, 2023, for 25 years. This waiver was extended in June 2021 until June 30, 2025; however, only ISTS charges were waived, while losses remained applicable. Projects commissioned by June 30, 2025, will continue to benefit from this waiver. Post-June 2025, ISTS charges will increase by 25% annually for solar, wind, hydro PSP, and BESS projects, reaching 100% applicability by July 2028.

Table 6: ISTS waiver for solar, wind, PSP, and BESS

Technology	Waiver	Period
Solar, Wind PSP* and BESS# Green Hydrogen and Green Ammonia	100%	Upto June 30, 2025 Upto June 30, 2028 Upto Dec 31, 2030
Solar, Wind	75%	July 1, 2025 – June 30, 2026
Solar, Wind	50%	July 1, 2026 – June 30, 2027
Solar, Wind	25%	July 1, 2027 – June 30, 2028

PSP: Work awarded on or before June 30, 2028; #BESS: Projects commissioned before or on June 30, 2028; Source: MoP, Crisil Intelligence

The phase-out of ISTS charge waivers represents a structural reset for ISTS-linked renewable supply. As transmission charges are progressively reintroduced, ISTS RE tariffs are likely to trend upward, especially for projects bid on the assumption of full waiver benefits. Projects that are currently under construction but are at risk of commissioning after June 2028 may face pressure on viability, depending on contracted tariffs and pass-through terms. ISTS waiver phases out for projects commissioned after Jun-28 will expose incremental Rs. 0.70/kWh transmission costs for offtakers.

3.5.3 Must-run status for RE generation partly offsets operational risk

Electricity is scheduled day-ahead and dispatched by load dispatch centres under merit order dispatch, prioritising the lowest-cost sources. Given RE's variable nature, integrating renewables into dispatch would be challenging without regulatory protection.

Must-run recognition and contractual safeguards

The Indian Electricity Grid Code, 2010 exempted RE from the merit order mechanism and certain scheduling requirements, granting must-run status (except biomass plants with installed capacity of 10 MW and above). This supports offtake and limits curtailment to grid stability situations. While the Grid Code itself provides limited remedy for failure to schedule must-run power (beyond safety/technical constraints), Standard Bidding Documents (SBDs) include protections against unlawful/unjustified curtailment.

Must-run rules, compensation, and continued reinforcement

To address curtailment more directly, MoP notified the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, applicable to RE projects including wind, solar, wind-solar hybrid, and hydropower. The rules provide monetary relief for curtailment by the procurer, including curtailment arising from grid safety/technical constraints. The Indian Electricity Grid Code Regulations, 2023 consolidated grid rules and continued must-run status for solar and wind, restricting curtailment to cases necessary for grid security.

Must-run status has helped reduce operational risk and support sector growth. For example, TNERC (Order dated August 1, 2024) awarded compensation for loss of generation due to curtailment for reasons other than grid security.

Ancillary services to support grid stability with higher RE

CERC's operationalisation of Secondary Reserve Ancillary Services (SRAS) and Tertiary Reserve Ancillary Services (TRAS) strengthens institutional support for grid security as RE penetration rises - using automatic and market-based reserves to manage imbalances and reduce reliance on curtailment.

With compliance and operational protections in place, the next question becomes access - how quickly and predictably consumers can procure green power. This is addressed through green open access rules.

3.5.4 Developments in Grid Connectivity, Transmission Charges and System Operations

CERC's grid access, transmission cost sharing, and scheduling discipline framework enables bankable, large scale renewable procurement

Key regulations established by the CERC have played a pivotal role in shaping the framework for how renewable energy projects connect to the grid, manage transmission payments, and maintain scheduling discipline.

Table 7: Regulations established by CERC

Regulation	Key Objective	Impact
Connectivity and General Network Access to ISTS Regulations, 2022	Introduced General Network Access (GNA) framework and streamlined the connectivity procedures	It facilitates the non-discriminatory grid access and improves ease of project integration with the transmission network
Sharing of Inter-State Transmission Charges and Losses Regulations, 2020 (Fourth Amendment, 2025)	It establishes a methodology for allocation of transmission charges and losses among users	It ensures the transparent and cost-reflective sharing of transmission costs, and improving certainty for project developers
Deviation Settlement Mechanism and Related Matters Regulations, 2024	It provides a mechanism for settlement of deviations from scheduled power injection and drawl	It encourages schedule adherence, enhancing grid discipline, and improving reliability of power system operations
Standard Bidding & Competitive Procurement Frameworks	It standardizes contracting and tariff discovery for power procurement	It promotes transparent procurement, competitive tariffs, and large-scale renewable energy deployment

Source: CERC, Crisil Intelligence

3.5.5 Standard Bidding Guidelines & Competitive Bidding Framework

Standard Bidding Guidelines for RE procurement, issued under Section 63 of the Electricity Act, 2003, provide a transparent, tariff-based competitive procurement framework covering conventional variable RE as well as firm/dispatchable and hybrid structures. The guidelines aim to strengthen transparency, improve risk allocation between procurers and developers, and support scalable contracting.

Particulars	Key Provisions
Purpose	To promote RE development, ensure transparency, and provide fair risk-sharing between developers and procurers.
Types of Bidding	Covers Solar, Wind, Hybrid (Wind-Solar), and Pumped Storage Projects (PSP)
Capacity	Minimum bid capacity is generally 50 MW for hybrid projects.
Site Selection	Projects can be developer-identified or at locations designated by the procurer.
Technology	Focus on high-efficiency, grid-connected projects, with provisions for firm and dispatchable power
Financial Criteria	Minimum net worth of 20% of the estimated capital cost is required.
Earnest Money Deposit	Usually, >= 2% of the estimated cost.

Particulars	Key Provisions
Tariff Structure	Single-stage two-envelope system (technical bid and financial bid) followed by e-reverse auction (e-RA) to determine the lowest tariff (L1)
Risk Management	Provisions for compensation mechanisms, such as in the case of deviation between Day Ahead Market (DAM) prices and contracted rates.

Collectively, these instruments create an end-to-end framework - obligations drive demand, RECs provide flexibility, must-run reduces curtailment risk, open access enables procurement, grid rules stabilise delivery, and bidding frameworks standardise contracting - supporting continued scale-up of renewable energy in India.

3.5.6 Summary of other key policies and their impact on an IPP

Apart from the well-established mechanisms of RCO, Must Run status, REC framework, the government has rolled out several other policies, schemes, and guidelines to accelerate the adoption and implementation of renewable energy across the country. These initiatives span across various segments including solar, wind, energy storage, and distributed generation, and are aimed at addressing barriers related to financing, grid integration, land acquisition, etc.

The key policies, schemes, and guidelines are listed below:

Table 8: Key policies and their impact on an IPP

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs
1.	Pooling of Renewable Tariff Mechanism	The Ministry of Power revised **the Electricity Rules, 2002**, to introduce a pooling mechanism for renewable energy projects connected to the ISTS substations. The objective was to harmonise power tariffs across a pool of projects, ensuring a more stable and predictable pricing environment. The government has created separate pools for different technologies/ project types, including solar, wind, solar-wind hybrid, hydro, RTC power, peak power, and firm power. A weighted average tariff is calculated for each pool, based on the tariffs of individual projects within that pool.	The change is positive for the developers as it diversifies their offtake risk and significantly reduces the risk of tariff renegotiation and project cancellation.
2.	Scheduling and forecasting	The scheduling and forecasting framework provide for incentive for generators to forecast and schedule accurately with a focus on maintaining grid stability. It also provides for penalties for persistent deviations.	Balance variable RE generation, maintain system stability, reduce penalties and efficiently allows RE integration into the grid.
3.	General Network Access	The move from corridor-specific Long-Term Access (LTA) toward GNA aims to simplify transmission access by replacing path-dependent allocations with a more flexible network access paradigm.	Supports evolving market structures (exchanges, hybrids, multi-buyer contracting) and signals a maturing access regime with potentially fewer procedural bottlenecks over time.
4.	Late Payment Surcharge Rules	The Late Payment Surcharge Rules, 2022 link delayed payments to structured liquidation mechanisms (EMIs) and progressive enforcement actions strengthened cash-flow certainty for generators and transmission utilities.	Improve security for receivables and reduce payment delays.
5.	Green Energy Corridors (GEC)	Government-backed initiative aimed at developing transmission infrastructure for large-scale RE integration. Phase II targets 20 GW RE evacuation capacity across key renewable-rich states, with funding support from the Central Government and KfW (Germany).	Reduces curtailment risk; improves transmission infrastructure; supports large-scale RE projects by addressing grid bottlenecks and evacuation challenges.

Sr. No.	Policy	Brief about the Policy & Key mandates	Impact on RE IPPs
6.	Renewable Energy Zones (REZs)	Identifies high-potential areas for solar and wind energy development with dedicated transmission planning and infrastructure to facilitate faster project execution. MNRE and CEA have mapped 181.5 GW of REZ potential (Solar – 123.5 GW, Wind – 58 GW), with phase-wise development planned.	Eases land and transmission constraints; facilitates large-scale project clustering; attracts investors by reducing development risks and ensuring grid connectivity.
7.	National Wind-Solar Hybrid Policy 2018	Aims to promote the optimal utilization of transmission infrastructure and land by encouraging the co-location of wind and solar projects.	Creating new avenues for higher energy generation per unit of land and transmission infrastructure, improving project economics, grid stability and making such projects more attractive for RTC and firm power tenders.
8.	Green Energy Open Access Rules	Access to RE power for C&I (increasing the scope of open access from customers with contract demand more than 1MW to more than 100 kW, with no limit for captive consumers).	Enables IPPs to diversify offtake options beyond traditional Discom-led PPAs and tap the significant RE opportunity across the C&I segment.

Source: Policy documents, Regulations by MoP, MNRE etc. Crisil Intelligence

Additional Drivers Supporting RE Growth in India

- **Rising peak electricity demand:** India's peak electricity demand is expected to increase on the back of economic expansion, urbanisation and greater electrification. RE, complemented by storage and other flexible generation solutions, can help meet this incremental demand while reducing dependence on conventional power sources.
- **Emerging new demand centers:** New demand centers refer to industries and economic activities that require large and reliable volumes of electricity. Data centers, semiconductor manufacturing facilities, industrial processing units, logistics parks and other advanced manufacturing operations are expanding in India and typically operate continuously or for extended periods. Their high and uninterrupted power requirements, combined with corporate decarbonisation targets, are increasing demand for RE power procured through long-term PPAs, captive generation and open-access arrangements. These industries are therefore expected to become important drivers of growth in firms, RTC and storage-backed renewable energy.
- **Growth in corporate RE procurement:** Stronger ESG commitments, emissions-reduction targets and increasing demand for green energy are encouraging C&I consumers to procure RE power. Open-access frameworks, captive projects and green tariffs are expanding procurement options beyond government-led tenders
- **Improving energy storage economics:** Declining battery costs and the increasing deployment of BESS and pumped storage projects are improving the commercial viability of integrating variable RE. Storage enables energy shifting, peak-load management and more reliable power delivery beyond RE constraints. A list of recently concluded battery storage tenders is mentioned below:

Table 9: Recently concluded BESS tenders (Aug 2025 – Aug 2026)

S. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
1.	GUVNL	Standalone BESS	450 MW / 900 MWh	Aug 2026	Rs 0.23 Mn/MW/ month	• Sun Drops Energia • NLC India Renewables
2.	WBSEDCL	Standalone BESS	500 MW / 2000 MWh	Aug 2026	Rs 0.43 Mn/MW/ month	• NTPC Green • Jupiter Wagons • PM Green
3.	UPPCL	Standalone BESS	375 MW / 1500 MWh	May 2026	Rs 6.45/kWh	• KCC Buildcon • Agastya Energy • MKC Infrastructure
4.	PSPCL	Standalone BESS	500 MW / 1000 MWh	May 2026	0.33 Mn/MW/	• Stockwell Solar • Rama Reflection

S. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
					month	• Ceigall India
5.	TGGENCO	Standalone BESS	375 MW / 1500 MWh	Apr 2026	0.31 Mn/MW/ month	• Coal India • Sarus Infrastructure
6.	SJVN (UHBVNL)	Standalone BESS	250 MW/ 0.5 GWh	February 2026	Rs 0.20 Mn/MW/ month	• Hardi Hydro Energy
7.	NVVN (KSEB)	Standalone BESS	250MW/ 0.5 GWh	February 2026	Rs 0.18 Mn/MW/ month	• Shreyas Sortex
8.	TNGECL	Standalone BESS	375MW/ 1.5 GWh	February 2026	Rs 0.31 Mn/MW/ month	• Eagle Construction • OPG Power • Onward Solar Power
9.	RVUNL	Standalone BESS	500 MW/ 2 GWh	November 2025	Rs 0.28 Mn/MW/ month	• Patanjali • Ultravibrant Solar • Rama Reflection • MEC Power • Bhagwati Lacto • Diwakar
10.	APTRANSCO	Standalone BESS	1000 MW/ 2 GWh	November 2025	Rs 0.15 Mn/MW/ month	• Ecoren Energy • Bondada • PGCIL • Bhagwati Group • Legion Energy • SBR Electro
11.	GUVNL	Standalone BESS	2000 MW/ 4 GWh	November 2025	Rs 0.18 Mn/MW/ month	• Sun Drops Energia • Engie Energy • MECPOWER Solutions • Samavist Energy Services • Stockwell Solar Services • Solar91 Cleantech Limited • Viviana Power • Rajesh Power • Ultimate Flexipack
12.	RVUNL	Standalone BESS	1000 MW/ 2 GWh	October 2025	Rs 0.18 Mn/MW/ month	• Stockwell Solar • Oswal Cables • Micromax • Patanjali • RCRS Innovations • Viviana Power Tech • Galaxy Mining & Royalties • Manda Projects • Mineralia Impex • Onward Solar

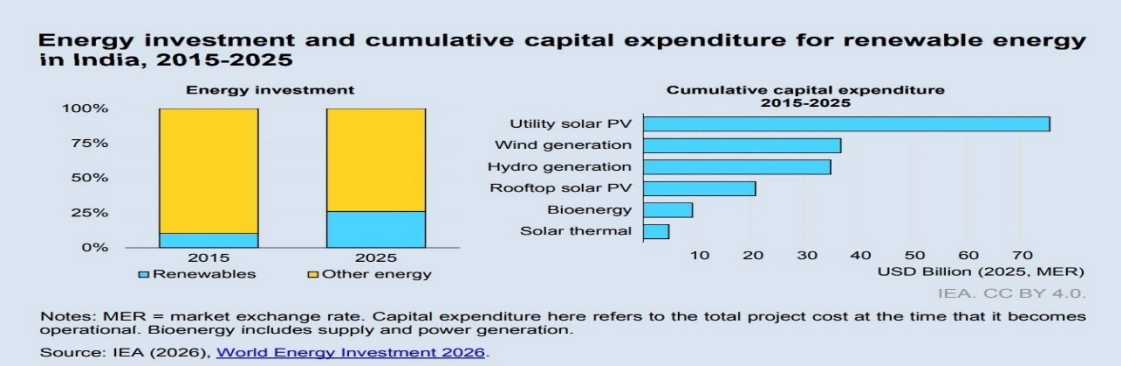
S. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
						• ST Electrical
13.	KPTCL	Standalone BESS	150 MW/ 0.3 GWh	August 2025	Rs 0.25 Mn/MW/ month	• Prostarm Info Systems
14.	NHPC	Standalone BESS	125 MW/ 0.5 GWh	August 2025	Rs 0.43 Mn/MW/ month	• TPREL • Opera Energy • NTPC Green

Source: SECI, Bidding agencies, Crisil Intelligence

3.5.7 Renewable energy investments in India

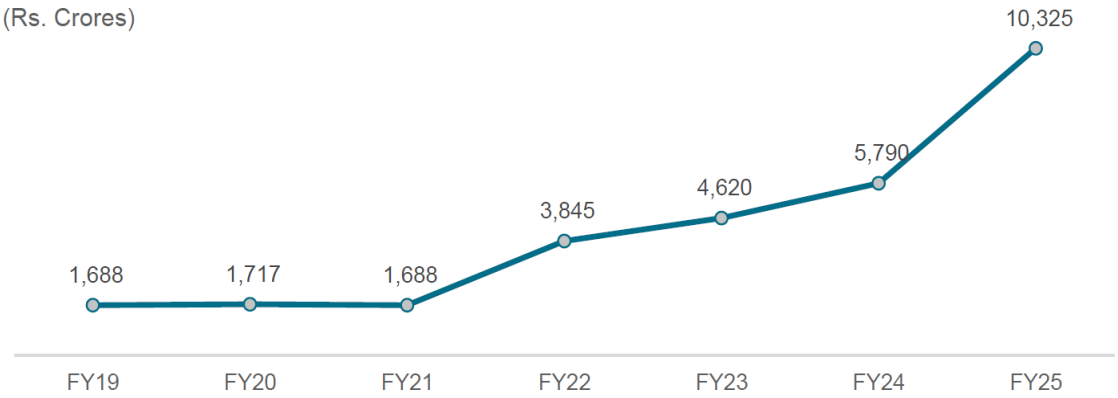
According to IEA's India Renewable Energy Market Report 2026, India's energy investment reached a record USD 167 billion in 2025, growing at an average rate of 6% annually over the past decade. Renewables have been the key growth driver, with investments increasing fivefold, compared to 1.5x growth for the broader energy sector. Consequently, renewables now account for over 25% of total energy investment, up from 10% in 2015.

Among renewable technologies, utility-scale solar PV attracted approximately USD 75 billion in capital expenditure between 2015 and 2025, while rooftop solar PV and modern bioenergy accounted for an additional USD 20 billion and USD 10 billion, respectively.



Similarly, as per the Energy Statistics India 2026 by MOSPI, India's transition towards its Net Zero 2070 goal is reflected in the growing flow of capital to the renewable energy sector. Credit deployment rose from Rs.1,688 crore in 2021 to Rs.10,325 crore in 2025, marking an increase of over 6x in five years. The rapid scaling of financing highlights the sector's strategic importance and supports India's broader objectives of clean energy expansion, energy security, and self-reliance.

Figure 31: Outstanding credit to Renewable Energy

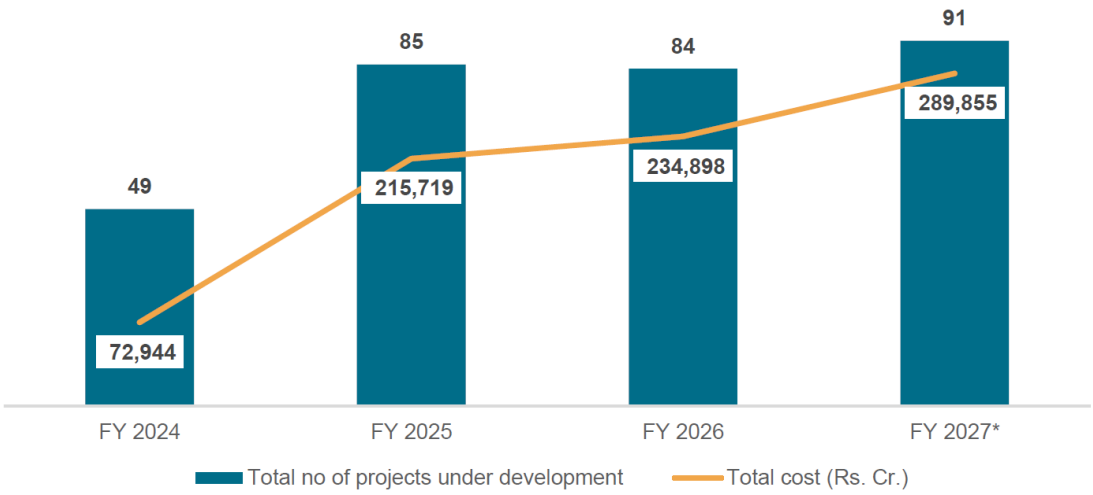


Source: Energy Statistics India 2026 by MOSPI, Crisil Intelligence

The total number of transmission projects awarded under the Tariff-Based Competitive Bidding (TBCB) framework and currently under development has significantly increased from 49 in fiscal 2024 to 91 in fiscal 2027 (as of September 2026). The aggregate project cost has also risen from Rs. 72,944 crore to Rs. 2,89,855 crore with 42,942 ckm of transmission lines and 3,89,785 MVA transformation capacity under construction in fiscal 2027 (as of

September 2026), which indicates a significant expansion in the transmission infrastructure development pipeline.

Figure 32: Transmission projects under construction



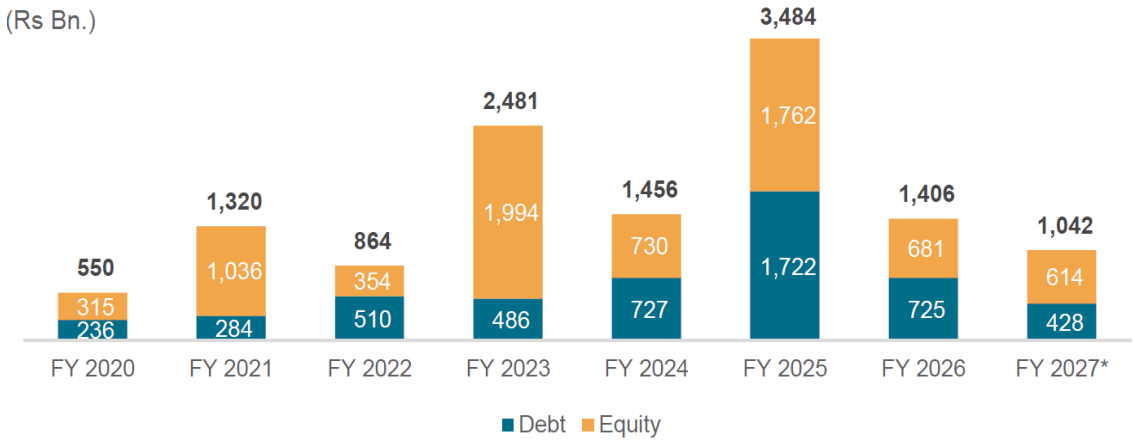
** As of September 2026; Source: CEA, Crisil Intelligence*

Additionally, Rs 9.12 trillion (approx. US$ 108 billion) is planned to be spent on India's power transmission infrastructure by 2032 under the National Electricity Plan (Transmission) 2024.

The India RE and power transmission sectors have seen significant secondary market M&A activities in recent years reflecting growing investor appetite for operational assets with contracted cash flows.

The RE sector has continued to attract significant capital through both equity and debt channels, driven by the rising demand for cleaner technologies, infrastructure upgrades, and policy support. The period has seen diversified investment activity, reflecting a balanced approach toward financial sustainability and sectoral growth.

Figure 33: Total equity and total debt financing in RE sector



**As of October, 2026. Source: Crisil Intelligence*

Fiscal 2025 witnessed a notable surge in investment activity, with equity financing emerging as the primary funding mechanism where Joint Venture has a share of 24%, followed by M&A with 21%, IPO with 16% and Others with 39% in the equity portion, however in fiscal 2026 the investment activity witnessed a decline with debt financing emerging as a primary funding mechanism where M&A has share of 31%. A comparative analysis with the corresponding fiscal 2024 and fiscal 2025 reveals a significant uptick in investment trends, projecting a positive trajectory in the industry's financial landscape. In fiscal 2027 as of October 2026 equity financing is the primary financing mechanism where M&A has a share of 61% in the equity portion. Some of the major equity investments include:

Table 10: Recent equity and M&A investments

S. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks
1.	Oct-26	ReNew Power	Debt	FMO	$ 100 Mn	-	-	Secured funding for 10-year INR, VRR facility
2.	Sep-26	ACME Solar	Equity	Brookfield Global Transition Fund	$ 600 Mn	-	-	Funds secured for development and construction of green ammonia and green methanol project in India and Oman.
3.	Aug-26	ACME Solar	Debt	IIFCL	$ 164.64 Mn	300 MW	-	Financing secured for 300 MW project in Rajasthan
4.	Aug-26	JSW Energy	Debt	Axis Bank, Bank of Maharashtra, NaBFID	$ 420 Mn	-	-	Funds secured for expansion of RE projects
5.	Aug-26	ReNew Solar Power	Acquisition	Purvah Green Power	$ 509.22 Mn	1,400 MW	-	Purvah Green power acquires 1,400 MW operating portfolio across Rajasthan and Karnataka.
6.	Jul-26	INOX Clean Energy	Equity	Rising Sun Holdings Pvt. Ltd.	$ 73.5 Mn	-	-	Funds secured for expansion of RE projects
7.	Jul-26	ACME Greentech	Debt	REC Limited	$ 275 Mn	450 MW	-	The financing will support 450 MW/1,800 MWh FDRE project.
8.	Jul-26	Serentica Renewables	Debt	ADB-led consortium comprising New Development Bank, Export Import Bank of India, and Sumitomo Mitsui Banking Corporation	$ 345.1 Mn	395.4 MW	-	Financing secured for development and refinancing of 395.4 MW hybrid project
9.	Jul-26	Power Grid	Debt	Japan Bank for International Cooperation	$ 552 Mn	-	-	Debt secured for Khavda-Nagpur HVDC transmission project
10.	Jul-26	Sprng Energy	Acquisition	Aditya Birla Renewables	$ 1,797.4 Mn	5,000 MW	100%	Acquired Sprng Energy from shell Plc.
11.	Jun-26	Hygenco Green Energies	Equity	IFC, Siemens Financial Services, Fullerton Carbon Action Fund, Clean Technology Fund, Frontier	$ 105 Mn	-	-	Raised $ 105 Mn to support green hydrogen projects

S. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks
				Opportunities Fund				
12.	Jun-26	Vena Energy India	Acquisition	Inox Clean Energy Ltd.	$ 629 Mn	6,000 MW	100%	Inox Clean Energy has acquired Vena Energy India with 5.4 GW (Solar and Wind) and 2.5 GWh (BESS) renewable energy platform
13.	Jun-26	Avaada Group	Debt	Standard Chartered Bank, State Bank of India, HSBC, DBS, SMBC, MUFG & BNP Paribas	$ 950 Mn	600 MW	-	Financing secured for 600 MW solar projects in Rajasthan and Gujarat
14.	Jun-26	Associated Power Structures	Acquisition	Waaree Renewable Technologies	$ 129.9 Mn	-	55%	Waaree Renewable Technologies acquired 55% stakes in APSL.
15.	May-26	Climax Enviro Energy Solutions	Debt	Societe Generale, HSBC, SMBC, BNP Paribas, Credit Agricole, DBS Bank, and Indian PSU Bank	$ 575 Mn	1,000 GW	-	Cumulative debt secured for supporting 1 GW solar and wind projects in Rajasthan and Karnataka
16.	Apr-26	NLC	Debt	KfW (German Development Bank)	$ 117 Mn	-	-	Funding for greenfield energy projects
17.	Apr-26	IREDA	Debt	Sumitomo Mitsui Banking Corporation (SMBC)	$175.37 Mn	-	-	IREDA increased its funding base, expanding its lending capacity.
18.	Apr-26	Vibrant Energy	Acquisition	Inox Clean Energy Limited	$536.28	1,300 MW	100%	Inox Clean Energy acquired Vibrant Energy for expansion of its RE portfolio. Total capacity acquired stands at 1.3 GW out which 800 MW is operational.
19.	Apr-26	Evren	Equity	Brookfield India & Axis Energy (JV Sponsors)	$ 600 Mn	1,000 MW	NA	Funding for a FDRE hybrid project in Andhra Pradesh and Rajasthan which include solar, wind and BESS.
20.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks

S. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks
21.	Mar-26	Renew	Equity	LeapFrog Investment	$ 95 Mn	-	NA	Expansion of C&I business footprint
22.	Feb-26	Wind World India	Acquisition	InoxGFL Group	$ 210 Mn	600 MW	NA	600 MW IPP portfolio and 4.5 GW of O&M portfolio
23.	Jan-26	Inox Clean Energy	Equity	CalPERS, SUN Group, Authum Investment, Akash Bhansali & other HNIs	$342.83		NA	Investment will be used to scale up the IPP portfolio, supporting the existing and upcoming solar projects along with expansion in solar ingot, wafer, cell, and module manufacturing
24.	Jan-26	Sunsource Energy	Acquisition	Inox New Energies	$ 111Mn	250 MW	NA	250 MWp solar project with an option to add 50 MWp
25.	Jan-26	Associated Power	Acquisition	Waaree Renewable Technologies	$ 133.47 Mn	-	55%	Expansion across RE and energy efficiency ecosystem
26.	Dec-25	Gadag Transmission Limited	Acquisition	IndiGrid	$ 41.42 Mn	-	100%	GTL was a BOOM project owned by ReNew Transmission Ventures and KNI India AS. It is a 187 ckm line and a 1,000 MVA substation.
27.	Dec-25	Siemens Gamesa	Acquisition	TPG and MAVCO	$ 550 Mn	-	90%	Wind business in India and Sri Lanka has been acquired. 10% stake is retained by Siemens Energy.
28.	Dec-25	Vibrant Energy	Acquisition	Inox Clean Energy Limited	$ 600 Mn	1,337 MW	100%	1,337 MW portfolio with 800 MW operational
29.	Dec-25	Rays Power Infra	Equity	A.P. Moller Capital - Emerging Markets Infrastructure Fund II	$ 150.3 Mn	-	NA	The investment will support the expansion of Rays Power's solar and wind
30.	Nov-25	Waaree Energy Storage	Equity	Niveshaay Investment Fund + HNIs	$ 36.6 Mn	-	NA	The funds will be used for expanding call and pack manufacturing.
31.	Oct-25	Goldi Solar	Equity	Havells, HNIs	$ 161.2 Mn	-	NA	Expansion of manufacturing capacity, backward integration into cell

S. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks
								production and strengthening of module business.
32.	Oct-25	Wind World India	Acquisition	Omkara Asset Reconstruction	$ 140.83 Mn	-	100%	Bought distressed debt of Wind World India.
33.	Oct-25	Renew Sun Bright	Acquisition	Sembcorp Industries	$ 191.57 Mn	300 MW	NA	300 MW solar power plant in Fatehgarh, Rajasthan
34.	Sep-25	Statkraft	Acquisition	JSW Energy	Rs. 17.28 Bn	150 MW	100%	Tidong 150 MW under construction hydropower project in Himachal Pradesh
35.	Sep-25	Statkraft	Acquisition	Serentica Renewables	$220-250 Mn	445 MW	100%	Portfolio includes operational 445 MWp solar and a pipeline of ~1 GW of solar and wind projects
36.	Jun-25	Greenko Energy Holdings	Equity	AM Green BV (AMG)	$ 1.28 Bn	-	17.50%	The equity will be bought from Orix Corp. Post transaction, AMG, along with its promoter group, will own 25% stake in Greenko.
37.	Jun-25	ReNew Solar Aayan Pvt. Ltd.	SPV Acquisition	Indigrid	$ 246 Mn		100%	300 MW operational solar project
38.	Apr-25	Fortum	Acquisition	Hexa Climate Solutions	NA	300 MW	100%	Forum's portfolio includes a 206 MW C&I WSH and 600 MW of ready-to-build projects.
39.	Mar-25	Brookfield Asset Management	Acquisition	Gentari Renewables	$900 Mn	1,600 MW	100%	Brookfield sold 1.6 GW of solar and wind portfolio
40.	Mar-25	Stride Climate Investments Platform	Acquisition	Actis LLP	$325 Mn	371 MW	100%	371MW (414MWp) portfolio of operating solar PV assets spread across 21 projects in 7 states
41.	Mar-25	AMPIN Energy	Equity	Siemens Financial Services	$ 50 Mn	-	NA	To support AMPIN's expansion in the C&I and utility-scale RE sector, along with its broader energy transition value chain initiatives
42.	25-Mar	Ayana	M&A	ONGPL	$ 2.3 Bn	-	100%	For supporting the expansion of Renewable

S. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Capacity	Stake Acquired	Remarks
								portfolio.
43.	25-Apr	O2 Power	M&A	JSW Neo Energy	$ 1.46 Bn	4,700 MW	100%	Expansion of renewable portfolio by ~ 4.7 GW
44.	Sep-24	Adani Green Energy	JV	Total Energies	$444 Mn	1,150 MW	50%	The JV is formed to manage a portfolio of solar projects totaling 1,150 MW

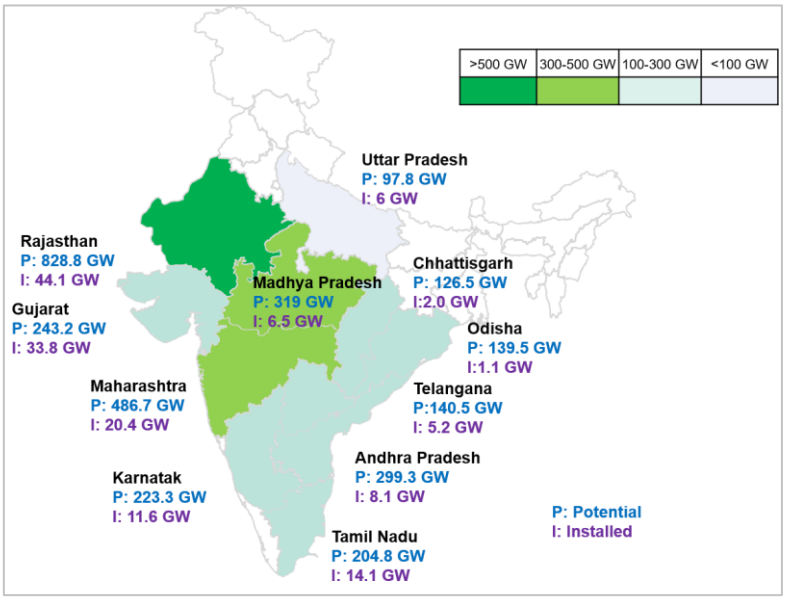
Source: Crisil Intelligence

4 Overview of solar power market in India

4.1 Potential of Solar power in India

India benefits from strong solar irradiation and favourable wind regimes, translating into large technical potential of 3,343.4 GW for solar estimated by National Institute of Solar Energy (NISE). States like Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing RE projects. Accordingly, deployment is concentrated in a few states with strong infrastructure and execution momentum: Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Madhya Pradesh, and Tamil Nadu account for ~84% of installed solar capacity. The next phase of growth will increasingly depend on timely transmission build-out, smoother grid integration, and scaling of hybrid and storage-linked models that better match generation with demand.

Figure 34: State wise solar potential and installed capacity as of July 2026



Others: Potential ~234.1 GW; Installed: 11.6 GW Source: NISE: MNRE, Crisil Intelligence

Table 11: Potential and installed solar capacity in India (as of July 2026)

Sr. No.	State	Solar GHI Range (kWH/m2/day) @	Potential (GW)@	Installed capacity (GW)	% Potential exploited
1.	Rajasthan	4.19-5.67	828.78	44.14	5.33%
2.	Jammu & Kashmir*	1.18-5.87	17.15	0.17	0.99%
3.	Maharashtra	3.05-5.48	486.68	20.35	4.18%
4.	Madhya Pradesh	3.79-5.53	318.97	6.54	2.05%
5.	Andhra Pradesh	4.22-5.56	299.31	8.14	2.72%
6.	Gujarat	4.53-5.72	243.22	33.76	13.88%

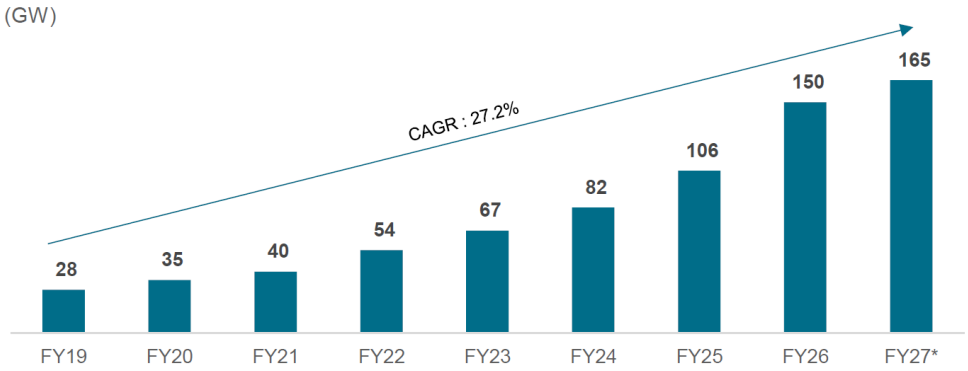
Sr. No.	State	Solar GHI Range (kWH/m2/day) @	Potential (GW)@	Installed capacity (GW)	% Potential exploited
7.	Himachal Pradesh	1.14-5.80	21.5	0.39	1.81%
8.	Odisha	3.76-5.24	139.47	1.13	0.81%
9.	Karnataka	3.87-5.63	223.28	11.64	5.21%
10.	Uttar Pradesh	4.51-5.26	97.84	6.02	6.15%
11.	Telangana	4.59-5.50	140.45	5.17	3.68%
12.	Chhattisgarh	4.18-5.28	126.48	2.03	1.60%
13.	Jharkhand	3.70-5.21	51.83	0.32	0.62%
14.	Tamil Nadu	3.11-5.80	204.77	14.12	6.90%
15.	Others		143.64	10.68	7.44%
Total			**3,343.37**	**164.59**	**4.92%**

**Also includes Ladakh; .@: Solar PV Potential of India (ground mounted) – September 2025 by NISE.*
Source: NISE, MNRE, CEA, Crisil Intelligence

4.2 Review of solar capacity addition

Solar is becoming the dominant engine of renewable build-out in India. The growth in the solar power sector over the last five years has been robust. About 136 GW of solar capacity was added in the segment over fiscals 2019 to fiscal 2027 (as of July 2026), registering a CAGR of ~27.2%, although starting from a low base. Despite the second wave of COVID-19 pandemic, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven-and-a-half months for the projects affected by the first and second waves of the pandemic. This has delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During fiscal 2025, ~23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025. Further during fiscal 2026, ~ 44.6 GW was added which is the highest amount of solar capacity added in a period and during 4 months of fiscal 2027 (as of July 2026) ~ 14.3 GW of solar capacity has been added. Solar power capacity additions have significantly outpaced those of conventional power sources.

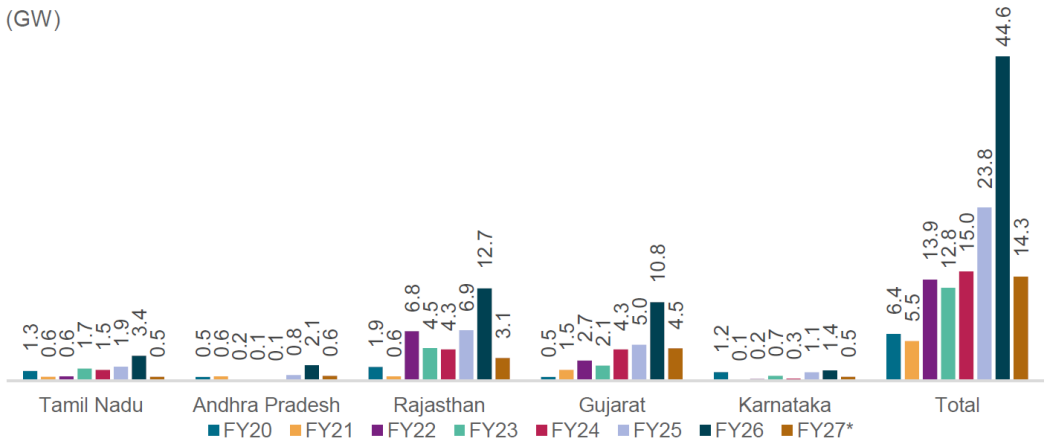
Figure 35: Historical installed solar capacity in India (GW)



**FY27 as of July 2026.*
Source: CEA, MNRE, Crisil Intelligence

The imposing of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most states to release solar policies. This resulted in a spur in solar sector investments. Until fiscal 2012, only Gujarat and Rajasthan had state solar policies. Following the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar policies.

Figure 36: States that helped drive solar capacity addition in India



**FY 27 as on July 2026, Source: MNRE, Crisil Intelligence*

States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

Commissioning activity has been concentrated in key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for more than half of total capacity added in fiscal 2027 (as of July 2026). The installation trend was driven by the same states in the previous Fiscal year as well.

4.3 Key drivers for solar energy capacity additions

Figure 37: Growth drivers for solar sector in India

Source: Crisil Intelligence

Some of these are discussed in detail in the following sections:

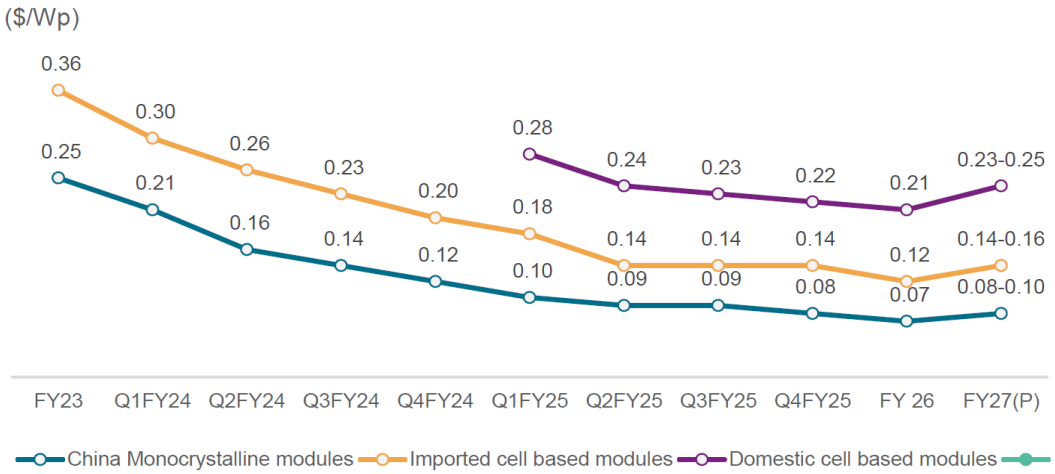
4.3.1 Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, crashed by 73% to $0.47/Wp in 2016 (average for January-December) from $1.78/Wp in 2010. In fact, prices continued to decline to $0.22/Wp by end-August 2019, owing to technological improvement, scale benefits, and a demand-supply gap in the global solar

module manufacturing industry. Further, declining inverter prices (6-7% of the capital cost), which fell to $0.2/Wp by March 2020 (which has now been reduced to $0.016-0.018/Wp), reduced system costs. In Fiscal 2021, module prices reached $0.22/Wp. Module prices started to fall in 2023, owing to the ramp-up in the production of upstream components. Prices of modules fell to $0.15-0.20/Wp in April-November 2023 from $0.23/Wp in January 2023.

As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices has also resulted in fall in module prices. The average price non-DCR modules for Fiscal 2025 was at $0.14-0.16/Wp, down 42% on year, owing to sharp fall of 54% in cell prices on year. The average price for domestic cell-based modules in fiscal 2026 was $0.21/Wp. Crisil Intelligence expects prices to be in the range of $0.14-0.16/Wp for imported cell-based modules and $0.23-0.25/Wp for domestic cell-based modules in fiscal 2027. This is expected as industry players clear excess inventory of older technologies at lower prices, while positioning TOPCon technologies at higher price premiums.

Figure 38: Module prices expected to be range bound in fiscal 2027



Source: Industry, Crisil Intelligence

Table 12: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)	From February 2, 2025 (BCD)*
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%	Module-20% Cell-20%

** Additional agricultural and infrastructure development cess of 20% on modules and 7.5% on cells*
Source: Crisil Intelligence

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer's Association (ISMA) to the Directorate General of Trade Remedies (DGTR).

After initiating a probe to decide on the continuation of the Safeguard Duty (SGD) on solar import and receiving applications from domestic companies, the DGTR extended the imposition of the SGD for another year, with the duty being levied at 14.9% from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021. Declining duty had led to eased cost pressures, and tariffs began to lower. However, the Ministry of Finance imposed a BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of the BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by Rs 0.2-0.5/kWh (with the tariffs ranging from Rs 2.6-2.8/kWh).

In the Budget for Fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells

27.5%.

4.3.2 Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM Surya Ghar Muft Bijli Yojna: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This scheme has a proposed outlay of Rs. 750 billion and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme, and all previous schemes have been lapsed. The revised timeline for PM Surya Ghar Muft Bijli Yojana in March 31, 2027.

There was a similar scheme in place to encourage solar rooftop installations. However, due to a lack of awareness and clarity on savings, higher capital costs, delays in subsidy reimbursements, approvals and bureaucracy, and subsidized tariffs for lower slabs of electricity consumption, the scheme did not receive success as expected. Lower residential tariffs and higher investments may hinder the progress of the scheme. Further, CPSUs have been entrusted with the residential solar installation under the scheme. The Central government introduced the CPSU scheme Phase I in 2015 to promote the set-up of 1,000 MW grid-connected solar PV power projects by CPSUs and government organisations with Viability Gap Funding (VGF). Further, in March 2019, the Central Government approved the implementation of CPSU Scheme Phase-II for setting up grid-connected Solar PV Power Projects by Central and State PSUs, Government Organisations, with VGF support of Rs 85.8 billion, for self-use or use by Government/ Government entities, either directly or through Discoms. The maximum permissible VGF was initially set in two tranches and was kept at Rs 7 Mn/MW. This was subsequently reduced to Rs 5.5 Mn/MW for the third tranche. Under this Scheme, the Government has so far sanctioned about 8.2 GW capacity of solar PV power plants to various entities. The ability of CPSUs to execute the scheme at ground level and consumer awareness will play key roles in the success of the Scheme.

Annual Bidding Trajectory:

MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by the Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28. Considering 18-24 months of commissioning period, this provides an opportunity for 250 GW of RE capacity by 2030 and 240 GW for solar.

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, in 2008, where it proposed an eight-pronged strategy NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support for the solar sector in India is as follows:

National Solar Mission

Central-level allocations under NVVN Batch II, JNNSM Phase II Batch III and IV have been almost entirely commissioned.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for the execution of projects.

Solar parks and ultra mega solar power projects: One of the most important initiatives by the GoI has been the establishment of solar parks in the country. To overcome the land, approvals and transmission-related challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December 2014 with the objective to facilitate the solar project developers to set up projects expeditiously.

While solar power projects can be set up across the country, projects developed in scattered manner lead to higher project cost per MW and higher transmission losses. Additionally, the process of acquiring land, obtaining various clearances, and securing permissions is time-consuming for project developers, resulting in delays to the project. To overcome these challenges, the Ministry of Power (MoP), Government of India, has introduced the Solar Parks Programme with the objective of expediting the development of solar projects nationwide. The Solar Parks Programme is intended to enable solar project developers to set up projects based on a plug-and-play model, offering an efficient framework for the establishment of solar parks. A solar park is a large chunk of land developed with common infrastructure facilities like transmission infrastructure, road, water etc. with all statutory clearances. Thus, solar project developers can set up solar projects in a hassle-free manner. Solar parks can be developed through collaboration with state designated nodal agencies, State PSU, a SPV of state government, CPSUs, or private entrepreneurs.

This is critical given the land-intensive nature (~3-5 acres required per MW of solar PV depending on module size) of solar projects, coupled with low average landholding (1.16 hectare) per person in India. The standalone solar power projects spread across the country may incur higher costs per megawatt and increased transmission losses. Additionally, the lengthy procedures involved in acquiring land, obtaining clearances, and securing permissions cause significant delays for developers. In response to these challenges, the MoP has initiated the Solar Parks Programme, which aims to streamline the development of solar projects nationwide.

Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states (including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states). These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI.

The capacity of the scheme was doubled from 20,000 MW to 40,000 MW in March 2017, to set up at least 50 solar parks by Fiscal 2022. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

Solar Parks / UMREPPs of aggregate capacity of 42,107 MW have been envisaged for development in the country as on June 2026. Of these, the capacity of 21,312 MW has already been commissioned while 9,065 MW capacity is under construction, and 11,155 MW is under award/tendering process. The State-wise details are given below.

Table 13: State wise solar park approved capacity (GW) as of June 2026)

Name of the State in which Solar Parks/UMREPPs are located	Capacity Commissioned (MW)	Capacity Under construction	Capacity Awarded (MW)	Capacity Under Award/ Tendering (MW)	Total Capacity of Solar Park/ UMREPP (MW)
Andhra Pradesh	3,050	950	4,000	300	4,300
Chhattisgarh	100	-	100	-	100
Gujarat	6,960	3,195	10,155	2,420	12,850
Jharkhand	-	644	644	673	1,317
Karnataka	2,000	-	2,000	0	2,000
Kerala	105	50	155	100	255
Madhya Pradesh	2,608	170	2,978	1,552	4,530
Maharashtra	200	300	500	650	1,150
Mizoram	20	-	20	-	20
Odisha	-	40	40	-	40
Rajasthan	5,089	2,266	7,355	4,450	11,805
Uttar Pradesh	430	2,000	2,430	1,310	3,740
Total	**21,312**	**9,065**	**30,657**	**11,155**	**42,107**

Source: CEA, MNRE, Crisil Intelligence

Solar parks help to mitigate risks associated with land acquisition and transmission infrastructure by offering pre-identified land parcels and, in certain cases, associated power evacuation infrastructure. This may enhance project execution certainty and support the timely commissioning of awarded capacity.

T&D Infrastructure

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last

mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 ckm in fiscal 2019 to 510,594 ckm in fiscal 2027 (as of July 2026). Inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in fiscal 2019 to 120,340 MW in fiscal 2027 (as of July 2026), at a CAGR of 2.7%. Subsequently, transformation capacity rose from 899,663 MVA in fiscal 2019 to 1,486,196 MVA in fiscal 2027 (as of July 2026), growing at a CAGR of 7.1%.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. As per the Plan, 191,474 ckm of transmission lines and 1,274 Giga Volt Ampere (GVA) of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from 2022-23 to 2031-32. A total expenditure of Rs 9.12 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.

According to the CEA, a total of 85 transmission projects have been completed through the TBCB route as of September 30, 2026. Further, a total 91 transmission projects with an estimated cost of Rs. 2,89,855 crore are under construction. Out of these 91 projects, 45 are won by PGCIL while rest 46 are by private TSPs. Summary of under construction transmission projects is given in following table.

Transmission Utility	No. of Projects	Transmission Line (ckm)	Transformation Capacity (MVA)	Cost (Rs. Cr.)
PGCIL	45	22,905	2,09,100	1,59,349
Private TSPs	46	20,038	1,80,685	1,30,506
Total	**91**	**42,942**	**3,89,785**	**2,89,855**

According to CEA, these projects are expected to get commission from FY2027 to FY2031.

Availability of debt and equity finance to the solar sector

To facilitate growth of renewable energy and, in particular, the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers. These incentives have been elaborated below.

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- *Funding from lending institutions such as IREDA and PFS:* Government financial institutions such as PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and Indian Renewable Development Agency (IREDA) are also financing many solar projects. Apart from these, financial institutions like NaBFID, IIFCL, REC Limited, and Power Finance Corporation (PFC) also form the heavy backbone of India's green transition. As per MNRE, RE sector in India has attracted Foreign Direct Investment (FDI) amounting to approx. USD 22.3 Bn since fiscal 2014 till fiscal 2026. During the same period, 12 Public sector banks, IREDA, PFC, REC, NaBFID, IIFCL & SIDBI have cumulatively deployed approx. Rs 12.78 trillion in RE sector.
- *Green bond / masala bonds market:* A green bond is like any other bond; however, it invests the proceeds to support green energy or renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 years and currently they are being issued for a tenure 5 year and 10-year tenure. India is the second country after China to have national-level guidelines for green bonds; in India’s case, SEBI published them.
- *Pension funds / endowment funds*: Pension / endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.
- *Private equity investments and debt investments:* In a quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments / sources to raise finance such as green bond issuances, external borrowings, private placements (qualified institutional buyers), etc.
- *Infrastructure investment trusts (InvITs):* InvITs own, operate, and manage revenue generating infrastructure projects and operating assets. These are typically long-term investments since projects as well as assets have long term contracts and a life of 15-20 years providing steady cash flow over a long term. Since operating assets are largely strategic in nature, they are shielded from cost and time overruns as well as seasonal fluctuations of demand and supply.
- *Funding from multilateral banks and International Solar Alliance (ISA):* The Central government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank.
- *Sovereign wealth fund (SWF):* A SWF is a state-owned investment fund that manages a country's financial assets, and invest in various assets, such as stocks, bonds, real estate, and private equity, to generate returns and diversify their country's wealth. India’s SWF, the National Investment, and Infrastructure Fund (NIIF) is set up as a

collaborative investment platform between Government of India, Global Investors, Multilateral Development Banks, and Domestic Financial Institutions. Some of the major global SWFs are Abu Dhabi Investment Authority (ADAI), Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan, PSP Investments, Temasek, etc. These funds invest in infrastructure projects such as renewable energy, ports, roads, manufacturing, etc.

Other Policy/Regulatory initiatives

- Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022
- The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived, and losses remained applicable. Waivers are available for projects commissioned by June 30, 2025. However, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for newly commissioned solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. Subsequently, in February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before December 31, 2030.
- The MoP further decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025.
- Captive power projects are exempt from paying cross subsidy surcharge (CSS), as per Section 42(2) of the Electricity Act 2003. In its judgement dated December 10, 2021, the Supreme Court ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Regulations and policies governing the solar power or power utilities can present technical, regulatory, or economic barriers to the setting up of solar power projects and the purchase and use of solar energy.

4.3.3 Favourable technology

Solar power is becoming increasingly attractive due to falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technological advancements, respectively.

On the project development front, developers are exhibiting a heightened preference for bifacial modules that are compatible with tracker technology and typically have higher efficiency relative to mono-facial modules. In 2023, the share of bifacial variants in module imports increased from 8% in Q1 2022 to 40% in Q1 2024. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rates. The share of import volume was negligible in 2023.

The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight.

Currently, the solar PV market is dominated by monocrystalline silicon technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, less space covered, higher output in low light conditions and are available at competitive pricing. However, ongoing technological innovation in the manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

Table 14: Solar PV module technologies

Parameters	Thin film	Mono PERC	TOPCon	HJT
Cell Efficiency	18.9%-20.6%	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	18.1%-19.7%	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	NA	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderate	Moderately complex	Less than HJT. Existing Mono PERC production facility can be upgraded to TOPCon	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-	-0.32% / °C. Power decline less than PERC	-0.35% / °C. PERC cells experience a	-0.29% / °C. Offers a significant	-0.24% to -0.26% / °C. Lowest temperature

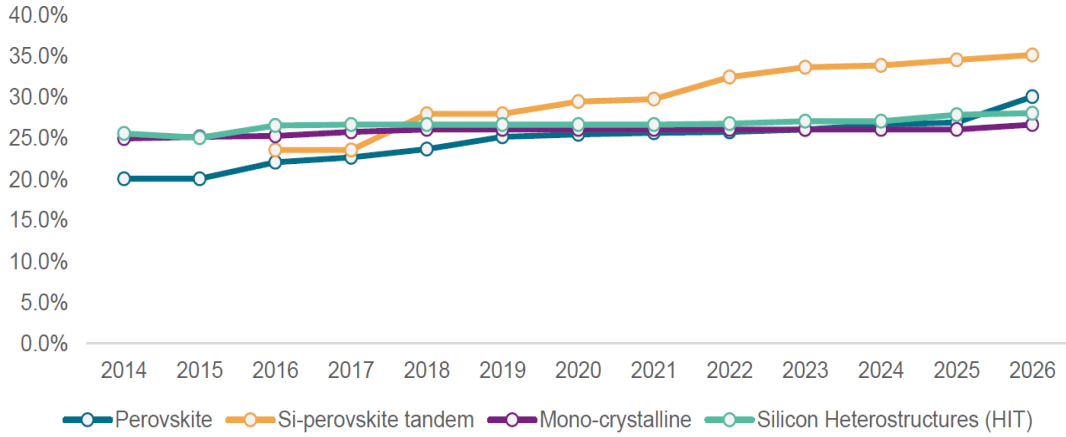
Parameters	Thin film	Mono PERC	TOPCon	HJT
efficient)	cells at elevated temperatures	more noticeable power decline at elevated temperatures	power improvement over PERC cell at elevated temperatures	coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	0.3% degradation rate; not prone to LID losses	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in TOPCon are lower compared to Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type
Cell price (USD/Wp)	NA	0.039-0.042	0.040-0.050	0.049-0.055

Note: Initial capex for module manufacturing lines pertains to Chinese set-ups. Potential Induced Degradation (PID) and Light Induced Degradation (LID).
FOB China and average prices have been taken. Source: Crisil Intelligence

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by the end of 2023, n-type technologies including TOPCon, heterojunction (HJT) and back contact represented 42% of China's total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of up to 2-2.5% gain over mono PERC modules. Even though TOPCon is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, HJT modules' higher efficiency, and lower temperature sensitivity make it a better alternative to TOPCon modules in selected locations. Additionally, China's market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 39: Cell efficiency comparison



Source: NREL, Crisil Intelligence

4.4 Review of policies

Key incentives for various schemes

S. No.	Scheme	Incentives
1.	Grid Connected Rooftop Solar PV Power Projects PM Surya Scheme	Subsidy for residential households ● Rs. 30,000/- per kW up to 2 kW ● Rs. 18,000/- per kW for additional capacity up to 3 kW ● Total Subsidy for systems larger than 3 kW capped at Rs 78,000
2.	Central Public Sector Undertaking (CPSU) Scheme Phase-II	● Viability Gap Funding (VGF) support up to Rs 5.5 Mn per MW to the CPSUs/Govt. Organizations entities selected

S. No.	Scheme	Incentives
		through competitive bidding process.
3.	PLI Scheme 'National Programme on High Efficiency Solar PV Modules'	● The beneficiaries are eligible for Production Linked Incentive (PLI) on production and sale of solar PV modules. The quantum of PLI eligible for disbursal depends upon: (i) quantum of sales of solar PV modules; (ii) performance parameters (efficiency and temperature coefficient of maximum power) of solar PV modules sold; and (iii) percentage of local value addition in modules sold.
4.	Solar Park Scheme	● Up to Rs. 2.5 million per Solar Park, for the preparation of Detailed Project Report (DPR). ● Rs. 2.0 million per MW or 30% of the project cost, whichever is lower, for development of infrastructure.
5.	Scheme	● Incentives
6.	PM-KUSUM scheme	● Component A: Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants ● Benefit available: Procurement Based Incentive (PBI) to the DISCOMs @ 40 paise/kWh or Rs.0.66 Mn/MW/year, whichever is lower, for buying solar power under this scheme. The PBI is given to the DISCOMs for a period of five years from the Commercial Operation Date of the plant. Therefore, the total PBI payable to DISCOMs is up to Rs. 3.3 million per MW. ● Component B: Installation of 2 million Stand-alone Solar Pumps Benefit available: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar agriculture pump is provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump is provided. ● Component C: Solarisation of 1.5 million Grid Connected Agriculture Pumps including through feeder level solarisation Benefit available: a. Individual Pump Solarization: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component will be provided. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component is provided. b. Feeder Level Solarization: Agriculture feeders can be solarized by the State Government in CAPEX or RESCO mode with CFA of Rs. 10.5 Mn per MW as provided by MNRE. However, in Northeastern States, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman & Nicobar Island, CFA of Rs. 17.5 Mn per MW is provided.
7.	Green Energy Corridor Scheme (for development of intra-state transmission system for RE projects)	● GEC Phase-I: CFA of 40 % of DPR cost or awarded cost, whichever is lower. ● GEC Phase-II: CFA of 33 % of DPR cost or awarded cost, whichever is lower.
8.	R&D programme	● MNRE encourages research and technology development proposals in collaboration with the industry and provides up to 100% financial support to Government/non-profit research organizations and up to 50- 70% to Industry, Start-ups, Private Institutes, Entrepreneurs and Manufacturing units.
9.	National Green Hydrogen Mission	● SIGHT programme for Electrolyser manufacturing:

S. No.	Scheme	Incentives
		allocation of Rs. 44.40 billion by 2029-30; incentives start from Rs. 4440 per kW in the first year and end at Rs. 1480 per kW in the fifth year. ● SIGHT programme for Green Hydrogen production (Mode-I): incentives for Green Hydrogen production, which are capped at Rs. 50/kg Rs. 40/kg and Rs. 30/kg for the first, second and third year, respectively.
10.	Other Tax benefits	● Income tax exemption for solar power projects like Section 80-IA of the Income Tax Act, 1961, Accelerated Depreciation (AD), and GST exemptions.

Source: MNRE, Industry, Crisil Intelligence

4.4.1 State level key policy provisions

Sr. No.	State	Policy
1.	Gujarat	● Adoption of green OA regulation in line with MOP directions ● Removal of size cap on solar projects and increase in banking duration from daily to monthly ● Permission of net metering without restrictions on the underlying business model and allowance to operate in parallel with other procurement routes, including open access. ● 100% waiver on additional surcharge ● 25% waiver on CSS and additional surcharge for third-party sale projects ● Exemption on wheeling charges for rooftop solar
2.	Andhra Pradesh	● Adoption of green OA regulation in line with MOP directions ● Revision in banking charges from 2% to 8% ● Compensation of unutilised banked power at 75% of tariff discovered in previous SECI auction ● Net metering to C&I consumers without any restrictions on business models ● System size limit has been set at 500 kW and 1 MW under net metering and net billing
3.	Tamil Nadu	● Issuance of the Green Energy Open Access Regulations, 2025, by TNERC prescribing eligibility criteria, applicable charges and banking procedures for renewable energy transactions ● Availability of GEOA to all EHT and HT consumers with a minimum contracted demand of 63 kVA subject to the applicable terms and conditions of supply ● Network charges, including applicable concessions but excluding banking charges, are governed by the relevant TNERC orders and regulations ● EOA customers procuring green energy through inter-state transactions or power exchanges are not eligible for concessional charges for use of the intra-state transmission or distribution network
4.	Maharashtra	● MERC adopted the MoP's Green OA Rules in November 2023, addressing several challenges under the earlier regulatory framework ● No volume cap on banked power ● Removal of restrictions on the utilisation of banked power during specific months that applied under the previous framework
		● For rooftop solar projects, the levy of grid support charges, wheeling charges and wheeling losses has been deferred until the state's cumulative rooftop solar capacity reaches 5 GW

The solar power industry is heavily influenced by government rules, regulations, and policies, as well as policies adopted by the State Regulatory Commissions. The Government of India and other government agencies have historically provided subsidies and incentives to solar and other RE developers. These subsidies and incentives have been primarily in the form of preferential tariffs for solar projects under long-term power purchase agreements, project cost subsidies, exemptions in open access charges such as cross subsidy surcharge, additional surcharge transmission and wheeling charges and provision of banking facilities, generation-based incentive schemes, accelerated depreciation, tax incentives, tax holidays, and other incentives to end-users, distributors, system integrators and manufacturers of solar energy products. However, these government incentive programs are expected to gradually decrease in scope or be discontinued as solar power technology improves and becomes more affordable relative to other types of energy.

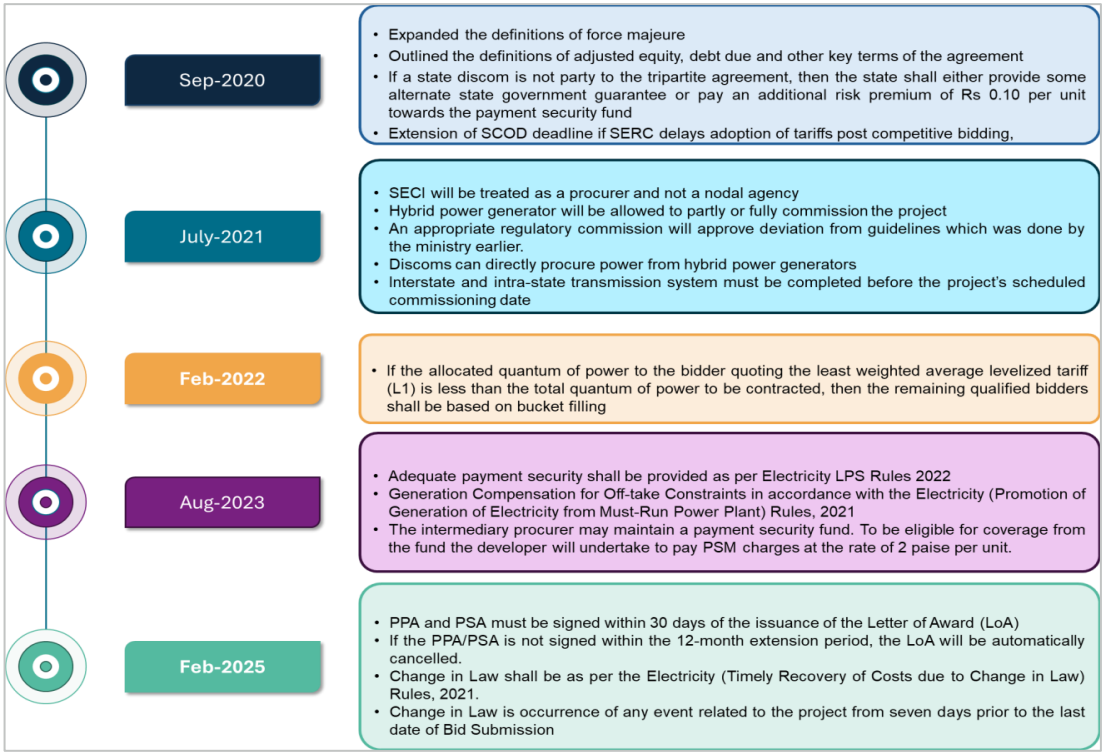
Other factors that could affect the demand for new solar power projects in India, include but are not limited to:

1. Cost-effectiveness, performance, and reliability of solar power compared to other energy sources.
2. Availability of grid to dispatch power generated from solar power projects.
3. Public perceptions of the direct and indirect benefits of adopting RE technology.
4. Availability of suitable storage solutions for solar energy to ensure continuous and reliable energy supply.
5. Price volatility of solar power equipment such as modules, inverters, trackers, and transformers.
6. Fluctuations in economic and market conditions could affect the viability of traditional and other alternative energy sources, such as increases or decreases in the prices of oil and other fossil fuels.
7. Decrease in capital expenditures by end-users of solar power projects.
8. Availability of land for acquisition or lease for project development, as well as the transmission infrastructure for power evacuation.
9. Success of other alternative energy generation technologies, such as wind, fuel cells, nuclear, hydrogen.
10. Seasonality and favourability of weather conditions impacting installation of solar power plants and resultant generation.
11. Cost of capital and availability of credit, loans, and other forms of financing for solar power projects etc.

4.5 Review of competitive bidding

For solar projects over 2009-2013, most states signed PPAs at Feed-in Tariff (FiTs) determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding. Nodal agencies continued to assess bidding guidelines and implemented several positive amendments to the same.

Figure 40: Positive changes to bidding guidelines undertaken to support bidder interest



Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for the developers, as they grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee, and ease liquidity in the sector by way of introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

In February 2025, the MNRE issued revised guidelines for solar, wind, and WSH projects and introduced several key changes. Procurers can now specify the sub-station for project connectivity. Generators that fail to maintain the

minimum CUF for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of Bid Submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving LoA, and tariffs discovered through bidding must be adopted by the appropriate Commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees, and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

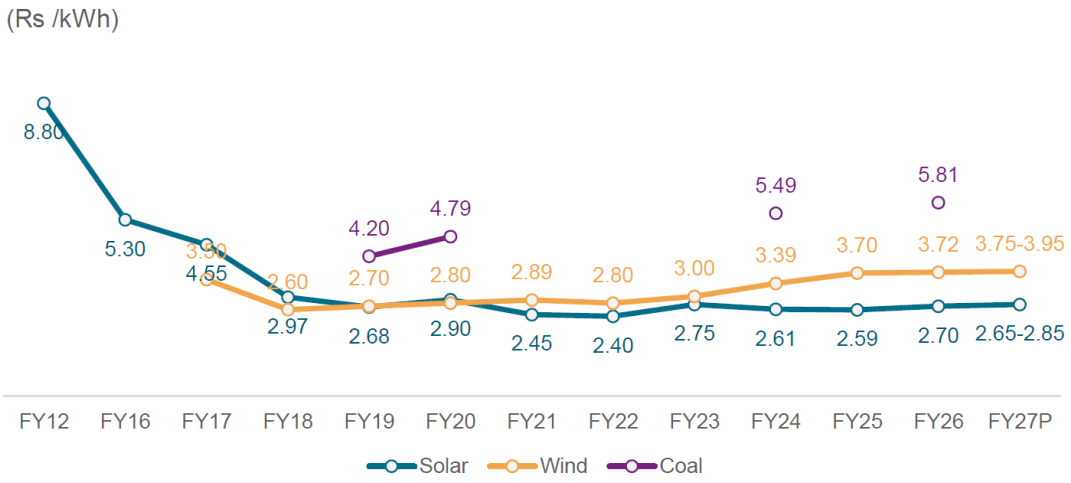
The CEA in February 2025 released new guidelines, advising mandatory incorporation of storage with standalone solar. Energy Storage System (ESS) would need to have a minimum back up of two-hour equivalent and need to be installed equal to 10% of the solar capacity of the project. Auctions previously conducted under this format have seen tariff range between Rs 3.2-3.6 per unit. The tariff trend for such tenders is expected to remain in the same range in fiscal 2026 as well. The tariff below for fiscal 2026 has an upside. The MNRE released the ALMM II on July 31, 2025. This mandate states that all the projects allocated after one month of the cut-off date (i.e., release date of ALMM II) are to procure solar modules from ALMM I, who in turn will procure the cells from ALMM II. As domestically manufactured solar modules are 40-50% more expensive than imported cell-based modules, the tariffs for the projects bid from September 1, 2025 may see an upward trend.

The ALMM framework is also expected to direct demand towards qualified and compliant manufacturers, thereby enhancing supply-chain traceability and quality assurance. Over time, this demand support may encourage further expansion of domestic solar module and cell manufacturing capacity. Expanding the ALMM framework to upstream components such as ingots and wafers is expected to deepen domestic solar supply-chain integration and reduce dependence on imports. Although localisation requirements may raise procurement costs in the near term, they are likely to support the growth of domestic manufacturing capacity and improve supply-chain resilience over the longer term. Crisil Intelligence will monitor this development over next few quarters to capture the impact.

4.6 Comparison of solar, wind and conventional power tariffs

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 41: Competitively bid solar power tariffs are lower than wind and coal-based power tariffs



P: Projected; W.A. – Weighted average levelized tariffs; Source: CEA, Results by various agencies; CEA; Crisil Intelligence

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of RE increases. This is expected to increase the procurement cost of solar power plants and hence an incremental focus on hybrid and FDRE. However, considering the rapid fall in component pricing, technological improvements in efficiency, and the government's policy push, solar tariffs are expected to be competitive compared to wind as well as hybrid and conventional generating sources such as coal, gas, nuclear and hydro power. The increasing competitiveness of RTC RE power tariffs relative to conventional power sources highlights the growing potential of FDRE solutions, which are expected to remain a key focus area for capacity addition in the coming years.

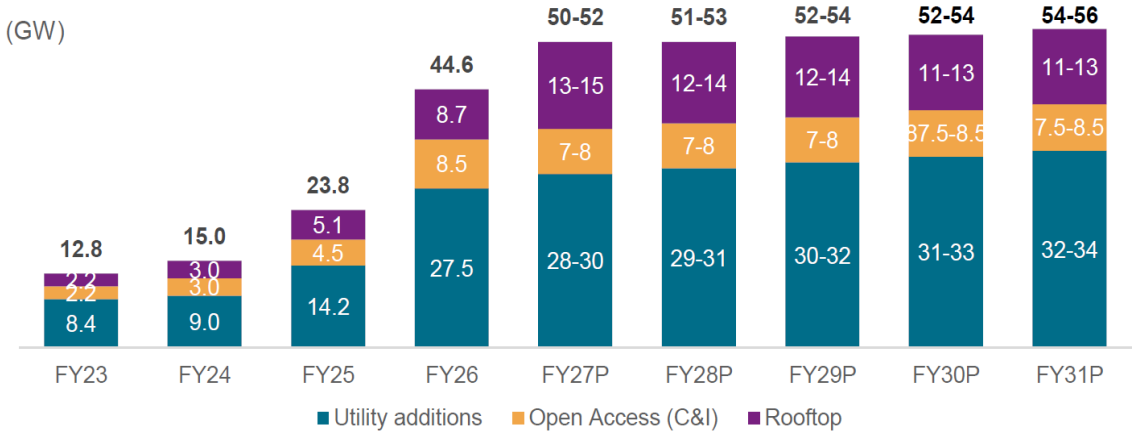
4.7 Outlook on overall grid connected solar energy capacity additions

The demand for renewable energy in India is rapidly growing, fueled by environmental considerations and regulatory support. Particularly in the industrial and commercial sectors, there is increasing adoption of group captive and third-party solar models to enhance sustainability and reduce operational costs Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 255-265 GW of solar capacity additions over Fiscal 2027-2031. This will be driven by the additions under:

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~more than 60 GW (including hybrid).
- **State solar policies**: ~23 GW of projects are under construction and are expected to be commissioned over the Fiscal 2027-2031. Based on tendered capacities by states at the end of September.
- **PSUs**: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities in fiscal 2025. It has a target of installing ~60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC has an installed capacity of 262 MW and a pipeline of 1,290 MW, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar projects**: Crisil Intelligence expects 60-70 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects:** Crisil Intelligence expects 40-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Figure 42: Year wise expected solar capacity addition



Source: Crisil Intelligence

Also, global conglomerates such as Amazon, and Microsoft have set their sustainability goals and procured more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity. A 100 MW solar plant enables a reduction of 1,77,100 tCO2e (with 22% capacity utilization factor and a combined margin of 0.919) which is equivalent to planting approximately 0.71 million trees (with an average carbon sequestration of 25 kg per tree).

The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With the increasing adoption of solar energy, CBAM is expected to contribute to the overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy-intensive

industries export their products to the European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations. Countries in Europe are known for their progressive renewable energy initiatives and stringent regulatory frameworks.

Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

4.8 Review of open access (C&I) capacity addition in India

The C&I users consume ~51% of the electricity generated in India, but only a small percentage of their energy procurement comes from renewable energy sources. C&I users have emerged as an important standalone business segment in recent years in the renewable energy market, indicating their huge, untapped potential. Although the present market size is small, specialised developers catering to C&I consumers have emerged with innovative business models and competitive prices. The growing preference for renewable energy in C&I will drive solar capacity expansion and is expected to grow at a CAGR of 21-23% over Fiscal 2026 to Fiscal 2031. The C&I segment already accounts for 70-80% of the country's rooftop solar installations and is making headway in the utility-scale solar space as well through open access and group captive routes. Further, given that the C&I segment consumes over half of the country's electricity supply, their growing preference for renewable energy will drive solar capacity expansions.

Third-party and group captive solar projects involve IPPs operating solar power plants to generate electricity, which is sold to various consumers in terms of PPAs they enter into. The group captive and third-party models involve long-term contracts, which ensure a steady and predictable stream of cash flows over a project's lifespan. These models empower the private sector to finance projects and enable them to reap the benefits of the completed project without the need to bear the initial financial burden. Further the inherent structures of the group captive and third-party models enable higher profit margins compared to traditional project delivery model due to long term strategic financing approach.

Under the group captive model, special purpose vehicles (SPVs) and the customers typically enter into a PPA with a tenure of 25 years and a fixed tariff. The long-term PPA includes a lock-in period, and a clearly defined billing and payment mechanism aimed at minimizing credit risks). Additionally, it encompasses provisions for captive user equity contribution in the SPV and guarantees a minimum offtake, where the consumer commits to purchasing a minimum amount of electricity generated by the SPV over the contract period. Further, there are provisions for compensating the SPV for non-utilization of the generated power. In India, as per the Electricity Act 2003 and subsequent rules and regulations, the group captive route mandates that consumers own a minimum of 26% equity in the generating company and procure at least 51% of the power generated. Through this arrangement, consumers are exempt from paying two significant types of open access charges: cross subsidy surcharge and additional surcharge.

These models empower the private sector to finance projects and enable them to reap the benefits of the completed project without the need to bear the initial financial burden. Projects undertaken on this basis ensure access to lower power costs for the private sector.

The following table compares the key characteristics of various commercial and industrial solar power project models highlighting differences in investment structure, ownership, financing, profitability, payback period, and associated risks.

Table 15: Various open access models

Particulars	Captive/ Group Captive	Third Party	Utility Scale
Investment	100% upfront by consumer (70% loan and 30% equity)	100% by Developer	100% by Developer
Ownership	With Consumer	With Developer	With Developer
Financing	Mostly private funding	Mostly private funding	Mix of Public and Private funding
Profitability	Higher	Higher	Medium
Payback period for developer	Shorter	Shorter	Slightly longer
Offtaker Risks	Lower	Lower	Higher
Operational Risk	Consumer	Developer	Developer

The Indian C&I solar sector added ~10+ GW from fiscals 2019 to 2026, with the total installed capacity as of fiscal 2026 at ~25.41 GW. Capacity additions picked up in the last two years in response to the easing of pandemic restrictions and increasing power demand. Further, the market has gained momentum over the last few years, with consumers keen on reducing their power bills, as well as carbon emissions. Increasingly, there is also very strong interest among investors with leading independent power producers, private equity funds, and other institutional investors committing huge sums to this market.

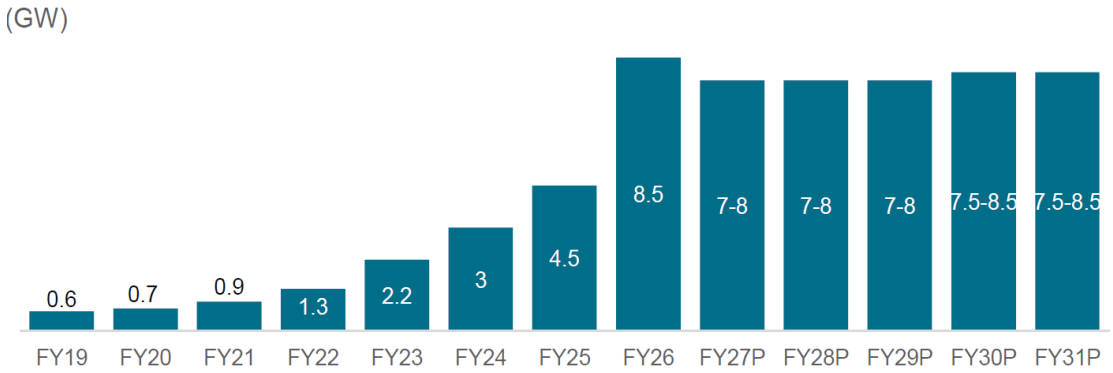
Solar power is preferred over other renewable energy sources by C&I consumers due to its ease of implementation, versatility, and negligible operating costs. Moreover, solar power prices have declined significantly over the past few years, making it more affordable for C&I consumers. In contrast, state discoms continue to charge C&I consumers very high tariffs compared to residential and public sector consumers to provide subsidies to agricultural and below-poverty-line consumers. Thus, large industries across segments and commercial consumers, including metro corporations, railways, airports, hotels, and multinational corporations, can generate substantial savings by meeting their electricity requirements through solar power-based captive, group captive, and open access projects.

Captive procurement remains a key route for corporate renewable adoption, with benefits (including exemption from cross-subsidy surcharge) available upon fulfilling the twin conditions of 26% equity ownership and 51% consumption conditions, have been reformed to allow greater flexibility for genuine renewable-heavy captive models. The MoP notified the Electricity (Amendment) Rules, 2026, on March 13, 2026, to streamline captive power generation. Key changes effective April 1, 2026, include clearer definitions for captive user (widening it to group level) and enhanced proportional consumption tracking. The rules aim to ease green power procurement, reduce legal disputes, and clarify rules for special purpose vehicles (SPVs). With clarity on eligibility and proportionality, group captive is the preferred route due to minimal investment and exemption from cross subsidy surcharge and additional surcharges.

Crisil Intelligence expects around 35–45 GW of projects to be commissioned under the Open Access Utility segment over the next five years, through 2031. Growth will be supported by go-green and sustainability commitments from C&I consumers, stable and enabling long-term policies in key states such as Uttar Pradesh and Maharashtra, and comparatively lower offtake risk backed by favorable frameworks like the Green Open Access Regulations. In addition, the extension of the ALMM List-II compliance deadline for net-metering and open-access projects to December 2026 should help strengthen near-term execution and limit supply-side disruption into fiscal 2027.

Additionally, in the proposed Draft Electricity Amendment Act 2022, several progressive measures have been proposed for the solar sector, including the introduction of a pan-India RPO with a strict penalty mechanism. Discoms and other large electricity customers are obligated to purchase a specific percentage of their power from solar energy sources under these RPOs. These measures will provide a significant boost to the uptake of rooftop solar in the C&I segment.

Figure 43: Open access utility scale capacity additions (fiscal 2027-2031)



Source: Crisil Intelligence

4.9 Outlook on rooftop solar PV capacity additions in India

4.9.1 Grid connected rooftop capacity stood at ~30.7 GW as of July 2026

Rooftop projects are small-scale PV installations on roofs of buildings. Rooftop projects may or may not be connected to the grid.

The government had proposed to achieve 100 GW of solar energy by Fiscal 2022, of which 40 GW was proposed to be added under rooftop-based solar systems. This was extended to Fiscal 2026. However, ~30.7 GW of rooftop

capacity was installed until July 2026. About 50% of capacity addition during Fiscal 2026 were seen across Gujarat (20%), Kerala (8%), and Maharashtra (25%). While additions in Gujarat and Maharashtra were driven through Surya Urja Yojana 2023 scheme, Kerala presents an opportunity for additions with large roofs per capita. The expansion of the market can be attributed to several factors, including increased consumer awareness, advancements in technology, and proactive subsidy initiatives implemented by both central and state governments. Additionally, global solar module prices reached a historic low of USD 0.22/Wp by the of fiscal 2025, which is expected to remain rangebound between USD 0.23-0.25/wp in fiscal 2026 stimulating growth in solar power capacity.

Crisil Intelligence estimates that 70-75% of the installed bases were residential, while the remaining was C&I and others. The residential segment, which lagged in the past, is now on the cusp of expansion. In January 2024, a boost was provided to residential rooftop segment with the launch of PM Surya Yojana which aims to solarise 10 million households.

Further, state initiatives such as Telangana State Renewable Energy Development Corporation Ltd.'s (TSREDCO) aims to install solar panels on ~1,500 school buildings, promoting decentralized electricity generation and mitigating power shedding issues in the state, are contributing to the sector's growth in various regions of India.

Fiscal 2024 marked a record year with 2.9 GW of additions driven by Gujarat and Karnataka.

From a pan-India perspective, several roadblocks hinder the growth of the segment. These include the higher cost of rooftop projects compared to utility-scale projects, limited availability of finance for rooftop projects, lack of uniform policies across the states, weak infrastructure of power distribution companies, divergence between state policies and the regulatory commission, and cheaper solar power available from ground-mounted projects.

Although MNRE has entrusted the Solar Energy Corporation of India (SECI) with the implementation of large-scale, grid-connected rooftop PV projects, with subsidy support from the National Clean Energy Fund (NCEF), the release of subsidy has been delayed by more than six months in some cases.

Nevertheless, rooftop solar projects have attracted interest from players in the entire solar value chain, ranging from module manufacturers (Tata Power Solar, Waaree Energies, Vikram Solar, etc.) to system integrators (Rays Power, Jakson Engineers) and independent power producers (Welspun Solar, Azure Power, SunEdison, Mahindra Solar, etc.) owing to falling costs and favorable regulatory policies in key states (net metering, exemption on electricity duty, wheeling and cross-subsidy charges).

PM Surya Ghar Yojna: In order to further sustainable development and people's well-being, the Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This project is expected to add Rs. 750 billion investment and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households

- Rs. 30,000/- per kW up to 2 kW
- Rs. 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at Rs 78,000

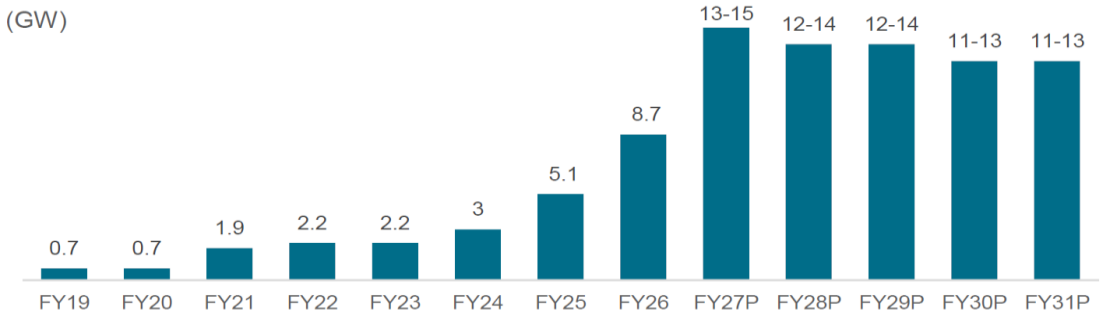
The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme, and all previous schemes have lapsed.

4.9.2 Outlook on rooftop solar PV capacity addition

Crisil Intelligence expects about 60–70 GW of capacity to be commissioned, with momentum driven primarily by the PM Surya Ghar Yojna. A significant share of this will come through SECI-led capacity additions and allocations made by state governments. Additional contributions are also expected from government-linked entities such as metro systems, railways, and airports.

On the demand side, industrial and commercial consumers will further add capacity through net and gross metering schemes implemented across different states. Residential rooftop consumers are also set to play an important role in supporting this growth.

Figure 44: Projected rooftop capacity additions over Fiscals 2027-2031



P: Projected
Source: MNRE; Crisil Intelligence

4.10 Threats and challenges faced by solar sector

Notwithstanding the high potential of solar energy, it is mired with some challenges. Overcoming these challenges will be critical for the successful implementation of solar projects.

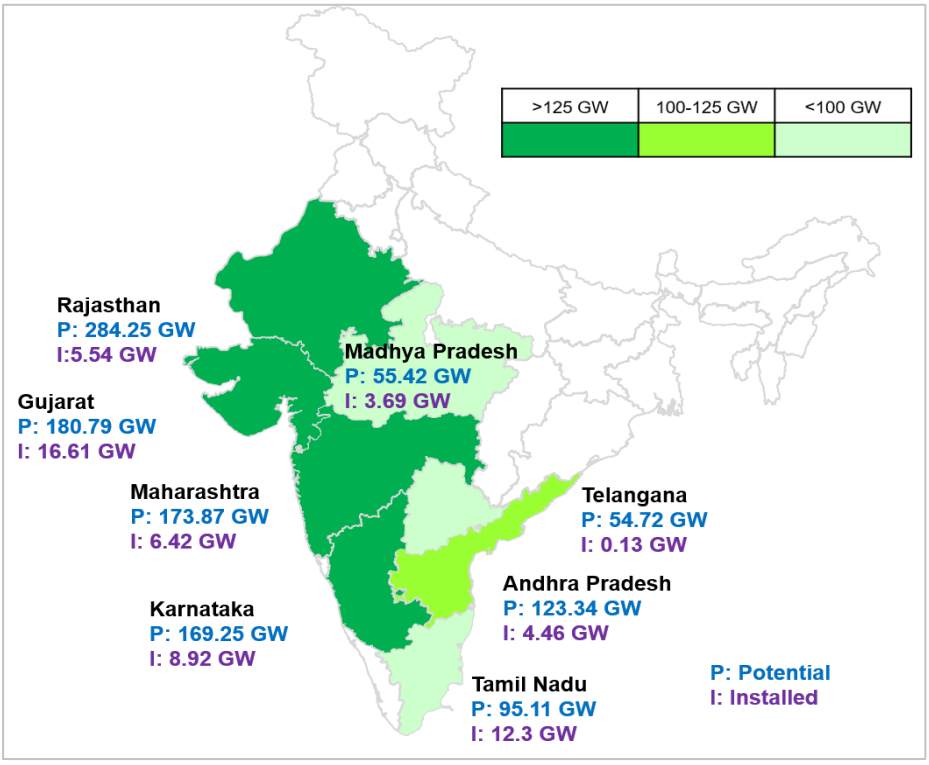
Threat	Challenges	Mitigation
Limited availability of contiguous parcels of land	● Rapid capacity additions are increasing acquisition of land at competitive prices. ● Developers need large, contiguous parcels in areas with high solar irradiance, while land prices and irradiance levels vary significantly across states, resulting in differences in capital ● costs and tariffs.	● Focus on solar parks and high-irradiance locations ● Undertaking early land aggregation, and optimising project design to improve land utilisation
Inadequate grid evacuation infrastructure	● Timely grid integration remains critical to renewable-energy growth. ● Delays in the readiness of transmission infrastructure at solar parks have affected project commissioning. ● Despite aggressive bid awards and the issuance of letters of award, some projects have been unable to secure signed PPAs because of evacuation constraints and limited grid-connectivity capacity. ● Existing and under-construction 220 kV and 400 kV bays at ISTS substations have limited spare capacity, creating bottlenecks for new renewable-energy projects ● Transmission development is affected by right-of-way constraints, forest clearances, equipment-supply limitations and other execution challenges ● As per government estimation ~60 GW of RE capacity is estimated to have transmission connectivity by fiscal 2027. ● New connectivity in states like Rajasthan and Gujarat may not be available by fiscal 2030.	● Early coordination with transmission utilities, securing connectivity before bidding ● Selecting projects near available substations ● Applying for connectivity early ● Prioritising projects with confirmed evacuation arrangements ● Phasing the project construction in line with transmission availability
Limited availability of low-cost capital	● The operating experience and foreign-investor backing have improved access to funding, developers remain exposed to a weak rupee, lenders' conservative risk appetite and other cost pressures ● Long-term financial performance is also affected by the weakening financial position of distribution utilities, offtake risks, payment defaults, declining power deficits and aggressive tariff bidding.	● Maintaining prudent leverage and liquidity, ● Diversifying funding sources, and using alternative financing routes ● Payment-security mechanisms, hedging foreign-currency exposure, and maintaining adequate financial buffers may help in managing funding and cash-flow risks

5 Overview of wind energy market in India

5.1 Evolution of Wind Power in India

India has a vast wind energy potential, estimated at 1,163.9 GW at 150 meters above ground level (AGL) as per estimates by the National Institute of Wind Energy (NIWE).

Figure 45: India-Wind Energy Potential and installed capacity as of July 2026



Note: Potential Others 27.11 GW; Installed Others 0.08 GW: Source: NIWE, MNRE, Crisil Intelligence

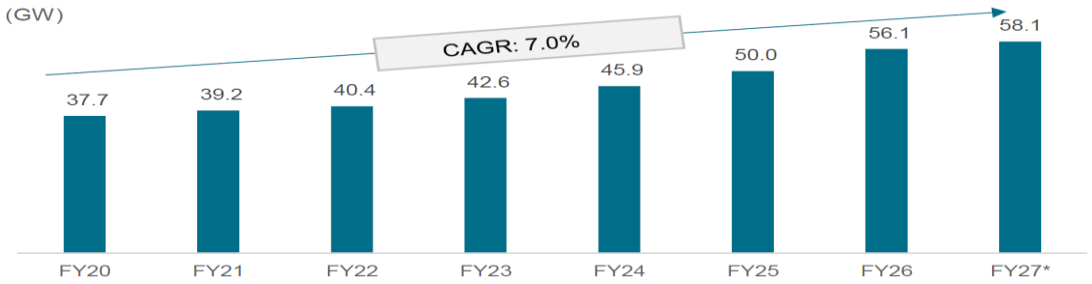
Table 16: Potential and installed Wind capacity in India (as of July 2026)

Sr. No.	State	Mean Wind Speed at 150 m (m/s)	Potential (GW)	Installed capacity (GW)	% Potential exploited
1.	Andhra Pradesh	6.86	123.33	4.46	3.6%
2.	Gujarat	7.28	180.79	16.61	9.2%
3.	Karnataka	7.07	169.25	8.92	5.3%
4.	Madhya Pradesh	6.43	55.42	3.69	6.7%
5.	Maharashtra	6.81	173.86	6.42	3.7%
6.	Rajasthan	7.06	284.25	5.54	1.9%
7.	Tamil Nadu	7.90	95.10	12.30	12.9%
8.	Telangana	6.80	54.71	0.13	0.2%
9.	Others		27.14	0.08	0.3%
Total			**1,163.85**	**58.14**	**5.0%**

Source: Global Wind Atlas, NIWE, MNRE, CEA, Crisil Intelligence

India has the fourth largest installed wind power capacity in the world, with ~58 GW as of July 2026. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last 6 years, the installed wind power capacity in India has grown at ~ 7.0% (CAGR).

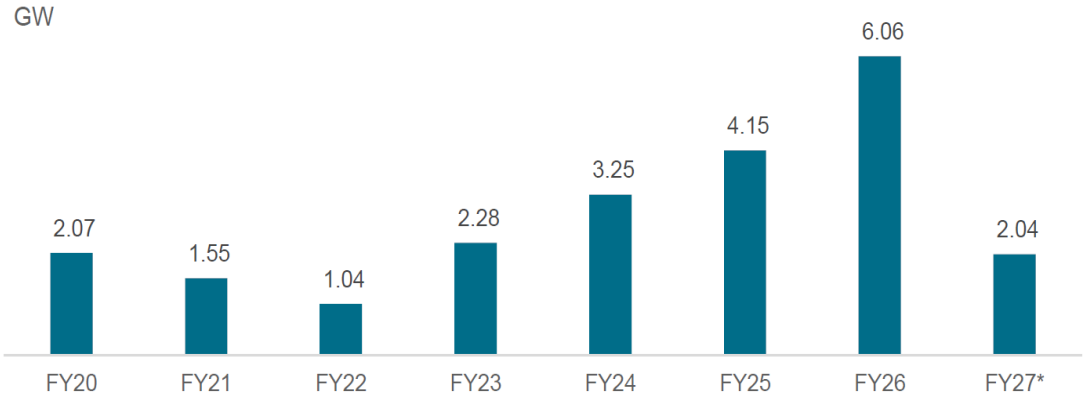
Figure 46: India-Wind power installed capacity



**As of July 2026, Source: MNRE, CEA, Crisil Intelligence*

The fiscal 2024 and 2025 saw healthy capacity additions of ~ 3.25 GW and ~4.15 GW, respectively. Fiscal 2026 recorded the largest capacity additions since the discontinuation of the feed-in tariff (FiT) regime, with 6.06 GW added. This represents a 46% increase compared to fiscal 2025, with the majority of new capacity concentrated in Gujarat and Karnataka. The rising trend of hybrid power (solar plus wind) projects coupled with moderation and stabilisation in key commodity prices has also supported growth. In fiscal 2027 (as of July 2026) ~2.04 GW of wind capacity was added.

Figure 47: Annual wind capacity additions



**As of August 2026; Source: MNRE, CEA, Crisil Intelligence*

That said, the sector continues to face delays on account of execution challenges, grid connectivity issues, regulatory approvals and limited availability of key wind sites and OEM suppliers.

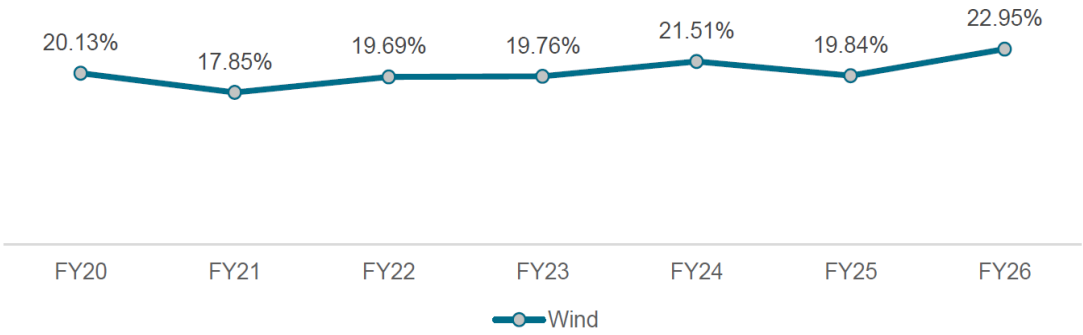
Key States with leading capacity addition

Wind power capacities have remained concentrated in certain states having high wind energy potential. In fiscal 2026, wind capacity additions were predominantly concentrated in Gujarat (2,965 MW), Karnataka (1,379 MW), and Maharashtra (643 MW), which collectively accounted for ~82% of the total capacity added during the year.

Over the past few years, the average annual CUFs of wind capacities have seen improvements compared to fiscal 2021, mainly driven by technological advancements, increase in turbine size, hub heights, better tracking, increasing use of advanced onshore wind technologies and weather forecasting technologies as well as improvement in O&M practices to reduce downtime for wind. Wind CUFs were low in fiscal 2025 in India primarily due to weak and unpredictable wind speeds, shifting regional weather patterns, and climate change impacts that caused most wind assets to lag behind their expected generation benchmarks. However, it was improved in fiscal 2026.

5.2 CUF for wind projects

Figure 48: Average CUF of wind projects installed across India



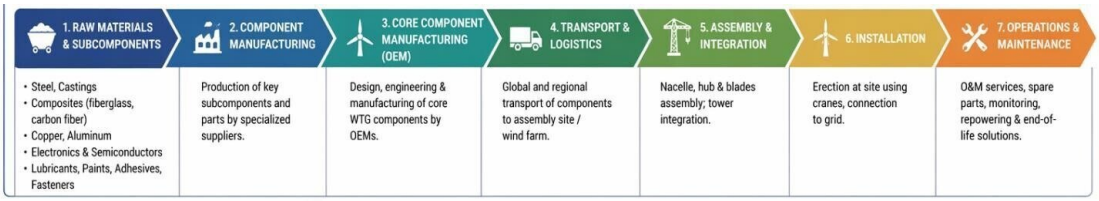
Source: MNRE, Crisil Intelligence

The operational performance of renewables is subject to seasonal variations in solar irradiance and wind speed, which are inherent characteristics of renewable energy generation.

5.3 Overview of wind supply chain in India

The WTG supply chain encompasses a series of distinct stages, beginning with the extraction of raw materials such as iron ore, copper, bauxite, rare earth elements, and balsa wood. These materials are then processed and refined to produce essential inputs like metals and specialized composites. The processed materials are subsequently used in the manufacturing of key wind turbine components including rotor blades, nacelles, towers, and generators which form the core of the supply chain. Once manufactured, these components are transported and installed at project sites, followed by ongoing operation and maintenance to ensure optimal performance and safety of the wind turbines. Among these stages, component manufacturing is considered the most critical, as it directly determines the quality, functionality, and sustainability of the final wind turbine assemblies.

Figure 49: Overview of WTG supply chain



Source: Crisil Intelligence

Over the past three decades, WTG technology in India has undergone significant evolution, with advanced manufacturing capabilities now established domestically. The Government of India has implemented procedures to ensure that only type- and quality-certified wind turbines are enlisted under the ALMM for wind energy. As part of these regulations, it is mandatory for hub and nacelle assembly or manufacturing facilities to be located within the country. Furthermore, recent amendments to the ALMM (Wind) require that major wind turbine components including blades, towers, gearboxes, generators, and specialized bearings (Yaw, Pitch, and Main Bearing) be sourced from manufacturing facilities that are also listed under ALMM (Wind Turbine Components). Currently, there are 15 manufacturers offering 31 models, with capacities ranging from 225 kW to 5.3 MW, available for installation across India.

The capital cost of a wind power project is influenced by a combination of equipment-related and project-specific factors. Towers, blades and gearbox together account for 55-60% of the total cost of a WTG, making them the most critical components from both cost and localization perspectives. According to data available on the government portal WTMARUT, India's total reported wind energy manufacturing capacity stands at 62.91 GW. Of this, turbine manufacturing accounts for 24.24 GW, while the remaining 38.67 GW pertains to component manufacturing, encompassing blades, nacelles, hubs, towers, and gearboxes.

In recent years, the deployment of larger-capacity turbines has improved energy generation and project economics, however, it has also increased requirements for specialised transportation, heavy-lift equipment and grid infrastructure. Consequently, the cost of wind power projects varies across locations depending on wind resource availability, accessibility, civil works equipment and evacuation infrastructure.

5.4 Assessments of key measures including support schemes and Initiatives

India's wind power policy framework has evolved from a largely state-led, tariff-supported model to a more centralised, competitive, and grid-planning-oriented regime. The sector's growth has been shaped by three broad policy pillars: tariff and procurement mechanisms, renewable purchase obligations and market demand, and transmission planning for renewable energy integration.

- Revised Standard Bidding Guidelines for tariff based competitive bidding process for procurement of power from grid connected Solar, Wind, Wind-Solar Hybrid and Firm & Dispatchable RE (FDRE) projects have been issued. This brought greater transparency, improved price discovery, and helped reduce procurement costs for buyers.
- Viability Gap Funding (VGF) Scheme for Offshore Wind Energy Projects has been launched.
- Foreign Direct Investment (FDI) has been permitted up to 100% under the automatic route.
- To boost RE consumption, Renewable Purchase Obligation (RPO) followed by Renewable Consumption Obligation (RCO) trajectory has been notified till 2029-30.
- "National Repowering and Life Extension Policy for Wind Power Projects, 2023" has been issued.
- The Offshore Wind Energy Lease Rules 2023 have been notified vide Ministry of External Affairs notification dated December 19, 2023, to regulate the grant of lease of offshore areas for development of offshore wind energy projects.
- The Revised Guidelines for installation of prototype wind turbine models was issued on June 12, 2025.
- Mechanism of Approved List of Models and Manufacturers (ALMM) for Wind Turbines, and Wind Turbine Components.
- The Electricity (Late Payment Surcharge and related matters) Rules (LPS rules) have been notified.
- Government has issued orders that power should be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, has been notified on June 6, 2022 with objective of ensuring access to affordable, reliable, and sustainable green energy for all. Green Energy Open Access is allowed to any consumer with contract demand of 100 kW or above through single or multiple single connection aggregating 100 kW or more located in same electricity division of a distribution licensee.
- Green Term Ahead Market (GTAM) has been launched to facilitate sale of Renewable Energy Power through exchanges.
- Laying new transmission lines and creating new sub-station capacity has been funded under the Green Energy Corridor Scheme for evacuation of renewable power.
- Inter State Transmission System (ISTS) charges have been waived for inter-state sale of solar and wind power for projects commissioned by June 30, 2025 and to be commissioned thereafter with graded ISTS charges.
- To augment transmission infrastructure needed for steep RE trajectory, transmission plan has been prepared till 2030.

India's wind policy framework is now moving towards a more integrated model. The focus is no longer only on adding standalone wind capacity at the lowest tariff. Instead, policy is increasingly oriented towards system-level value: better grid integration, hybridisation, firm supply, storage-backed renewables, repowering, and transmission-led resource planning.

The next phase of wind development will depend on how effectively central procurement, state-level execution, transmission infrastructure, and tariff viability are aligned. SECI-led tenders, Green Energy Corridors, Renewable Energy Zones, and hybrid procurement models provide a strong framework for growth. However, timely transmission execution, realistic tariff discovery and smoother land and connectivity approvals will remain critical for sustaining capacity additions.

5.5 Review of competitive bidding

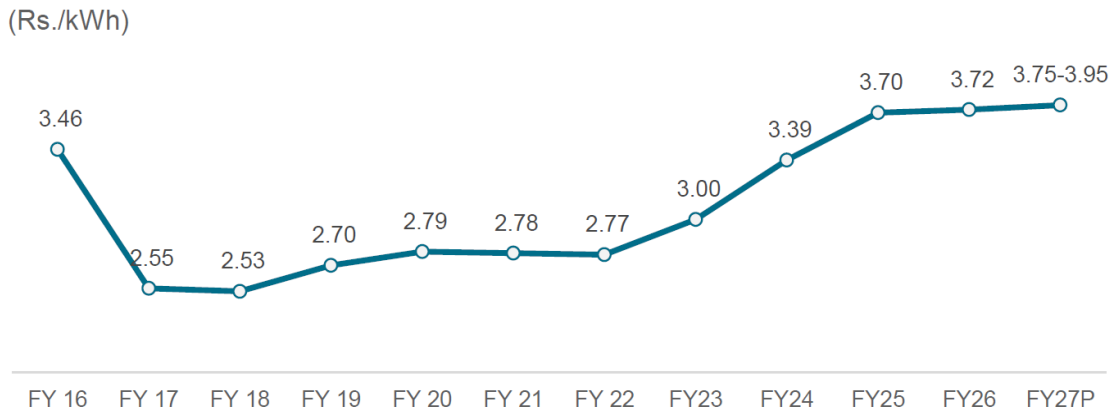
Competitively bid project tariffs fell to a low of Rs. 2.43/kWh in 2017. However, after reaching this benchmark in December 2017, tariffs began to rise once again. For example, the weighted average tariff for allocations in fiscal 2023 averaged Rs. 3.0/kWh, reflecting developers' efforts to incorporate higher tariffs to better manage risks. This trend continued in fiscal 2024, with SECI auctions quoting Rs. 3.63/kWh and the overall weighted average tariff for the year standing at Rs. 3.39/kWh. Tariffs saw a sharper increase in fiscal 2025, driven by expectations of rising interest rates. In fiscal 2026, the standalone weighted average bid tariff reached Rs. 3.70/kWh, with the highest bid recorded at Rs. 3.97 per unit during SECI's June 2025 auction.

Crisil Intelligence believes that projects were bid aggressively even when developed land banks such as access to wind micro-siting data and proximity to transmission infrastructure were not secured or finalized before bidding. This approach led to execution challenges for several projects; for instance, SECI ISTS III projects struggled to acquire suitable wind sites in Gujarat's preferred regions. Such difficulties dampened developer interest and response.

Moreover, authorities had set pricing expectations close to Rs. 2.8/kWh, making it challenging to auction capacities at higher tariff levels. The removal of the tariff cap in March 2020, however, allowed developers to account for these execution challenges and project viability concerns, resulting in higher bid tariffs in subsequent auctions.

The MNRE introduced a closed bidding process, with the option to conduct e-reverse auctions, to enhance bidder interest and activity in the wind sector. This initiative was intended to reduce aggressive bidding and establish cost-reflective tariffs, thereby improving the segment's viability. However, following concerns about the undersubscription of wind projects after implementation, MNRE revised its guidelines to allow the continuation of reverse bidding for wind energy tenders. This adjustment is expected to help lower the elevated tariffs observed in the previous fiscal year.

Figure 50: Weighted average wind tariff trend



P: Projected; Source: Crisil Intelligence

5.6 Key factors driving wind energy capacity additions

Newer tender requirements lead to new opportunities

New opportunities are emerging in India's wind sector, supported by SECI's tenders for wind-solar hybrid, round-the-clock, peak power supply, and FDRE projects. These evolving tender structures are creating fresh demand for wind capacity, even as project designs become increasingly diversified.

Wind continues to play an important role in such project structures as it requires a minimum contribution from both resources. Wind generation is particularly valuable in such structures because it complements solar generation profiles and helps improve overall project efficiency. Specifically, the rated power capacity of one resource must be at least 33% of the rated capacity of the other. This ensures that wind remains a meaningful component of such projects and continues to support capacity additions.

High-wind-density zones to drive wind energy capacity additions

The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up ~85.63% of the installed wind capacity (as of July 2026), with some regions within these states accounting for most wind power projects. Since April 2021, ~79.73% the new capacity additions have happened in 3 states Gujarat, Tamil Nadu, and Karnataka.

Gujarat, with the highest installed wind capacity of 16,13.06 MW, sees concentration of projects in or near the Rann of Kutch region, apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Tamil Nadu with an installed wind base of 12,299.49 MW, most projects are located in districts of Tirunelveli, Nilgiris, Erode, Tuticorin, Coimbatore and Tiruppur. Likewise, for Karnataka (8,915.24 MW), Chitradurga, Bellary, Davengere and Tumkur, for Rajasthan (5,541.24 MW), Barmer and Jaisalmer; and for Andhra Pradesh (4,461.58 MW), Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

Improvement in wind technology

Newer wind turbine models are transforming India's wind energy sector by enabling development in regions beyond traditional high-wind sites. Advanced turbines, with capacities up to 5.3 MW and hub heights and rotor diameters exceeding 160 meters, can now operate efficiently at low-wind-density locations previously deemed uneconomical.

While project viability still depends on site-specific conditions, these technological advances especially higher hub

heights and larger rotors allow for better wind capture and improved generation even in moderate zones. The market is shifting toward 3 MW and larger WTGs, which, despite higher capital costs, enhance feasibility across more locations.

This transition is significant, as it allows developers to expand beyond congested high-wind regions, opening up new states and sites, thus supporting broader geographic diversification and future wind capacity growth in India.

Large-scale central allocations

Following SECI's first 1 GW competitively bid wind auction in February 2017, the agency has allocated approximately 16.9 GW of wind-only capacity between March 2017 and March 2026, excluding cancelled contracts. This has been a positive development for the sector, as central-sector PPAs generally carry lower counterparty risk compared with agreements signed directly with state distribution companies.

Historically, PPAs with Discoms have posed challenges for developers due to weak financial profiles and delays in payment. In contrast, central intermediaries such as SECI and NTPC are better rated and offer stronger payment security arrangements. These include letters of credit, dedicated payment security funds and SECI's inclusion under the tripartite agreement framework. Such mechanisms provide greater comfort to developers, improve bankability and support continued investment in wind capacity.

RCO Targets

RCO specifies the minimum share of electrical energy consumption from renewable energy sources for electricity distribution licensees, open-access consumers, and captive users. It specifies incremental annual requirements; for example, the minimum share for wind is 0.67% in fiscal 2025, 1.45% in fiscal 2026, and increases to 3.48% of total renewable energy consumption in fiscal 2030 from new wind installations. It creates binding obligations, with penalties for non-compliance overseen by the BEE.

The sector stands to benefit from a robust project pipeline and increased momentum driven by hybrid schemes. However, challenges such as slow execution due to historically high capital costs and viability concerns for low-bid tariff wind projects continue to limit the overall capacity addition outlook. Additionally, capacity from schemes like wind-solar hybrid (which includes a solar component), other mixed resource tenders, offshore wind projects, and repowering of existing low-capacity turbines are expected to contribute to overall capacity additions in the long term.

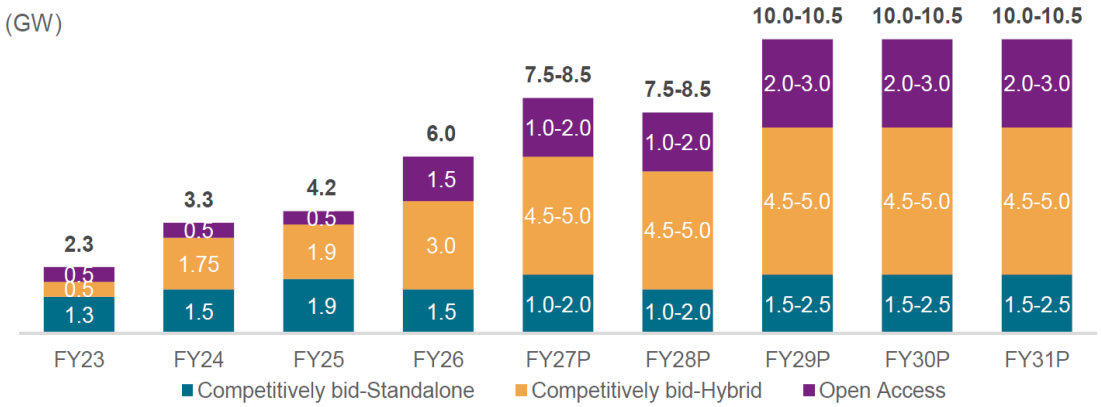
5.7 Outlook on wind capacity additions

Crisil Intelligence expects capacity additions of 45-46 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 30-31 GW to come from competitively bid wind projects, while remaining 14-15 GW is expected from the open access segment. Mixed resource segment is estimated to see 68% of total additions in competitively bid wind segment adding 21.5-22 GW over fiscal 2027-31. The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariff for wind among discoms, leading developers to quote viable tariffs.
- Built-up project pipeline and emerging project models
- Mixed resource segment is estimated to see 68% of total additions in competitively bid wind segment adding 21.5-22 GW over fiscal 2027-31 while remaining 8-9 GW is expected from standalone wind segment.
- Further as per Crisil Intelligence estimates, increasing adoption of wind in open access will lead to addition of 14-15 GW over fiscals 2027-31.

Crisil Intelligence believes the sector has an upside given the large pipeline under the existing schemes and new tenders likely to be floated in the coming fiscals.

Figure 51: Expected annual wind power capacity additions



Source: Crisil Intelligence

5.8 Threats and challenges faced by wind sector

Notwithstanding the high potential of wind energy, it is mired with some challenges. Overcoming these challenges will be critical for the successful implementation of wind projects.

Risk	Challenges	Mitigation
Volatile input prices	• Higher capital costs, margin pressure and reduced feasibility of new wind projects • Costs for key commodities such as concrete and steel are expected to increase again in fiscal 2027, with concrete projected to move up by 2–4% year-on-year and steel by 5–7%.	• Using long-term procurement contracts, supplier diversification and bulk purchasing. • Including appropriate price escalation provisions in PPAs, maintaining contingency reserves, and adopting turbine and construction technologies that reduce material intensity.
Low bid tariffs and project viability	• Tariffs near Rs 2.5 per unit which were taken by regulators as benchmark, may not adequately cover current capital costs, land expenses, financing costs and execution risks, resulting in financially stressed projects.	• Recalibrating auction tariff benchmarks to reflect current costs. • Using flexible auction structures, indexed or cost-plus mechanisms where appropriate, and promoting hybrid or RTC projects that provide more stable revenue.
Concentration of projects in high-wind-density zones	• Limited availability of contiguous land, higher land costs, congestion and difficult transmission access may delay projects and reduce developer participation in auctions contributing to a relatively weak response in some bidding rounds	• Diversify projects into emerging wind-resource areas and planned REZs. • Streamline land acquisition and permitting, • Conducting early land and transmission due diligence and use repowering to improve output from existing sites.
Inadequate transmission infrastructure	• Grid congestion and uncertain connectivity can restrict power evacuation, delaying financial closure and reducing project bankability.	• Accelerating the Green Energy Corridor and REZ transmission programmes. • Reserving evacuation capacity before auctions, • Incorporating storage into transmission plans to support hybrid and RTC supply.
Execution and permitting delays	• Delays in land, approvals, equipment delivery or construction can increase • interest during construction and expose projects to cost escalation.	• Securing land, permits, equipment and grid connectivity before financial closure. • Using phased procurement, modular or prefabricated construction, stronger contractor oversight and contingency planning for equipment and logistics.
Dependence on a limited number of states and resource zones	• • State-specific policy, land, infrastructure and regulatory risks can affect a large share of the national wind project pipeline.	• Building a geographically diversified portfolio across suitable states and resource zones • Combining wind, solar and storage to improve project flexibility • Reducing dependence on any single

Risk	Challenges	Mitigation
		location or resource profile

6 Overview of wind-solar hybrid sector

6.1 Overview of WSH

India's commitment to a net-zero future has driven transformational policy shifts across the power sector. MNRE has proactively promoted hybrid and dispatchable renewable solutions to address intermittency challenges and integrate higher shares of renewables in the grid. Key initiatives include:

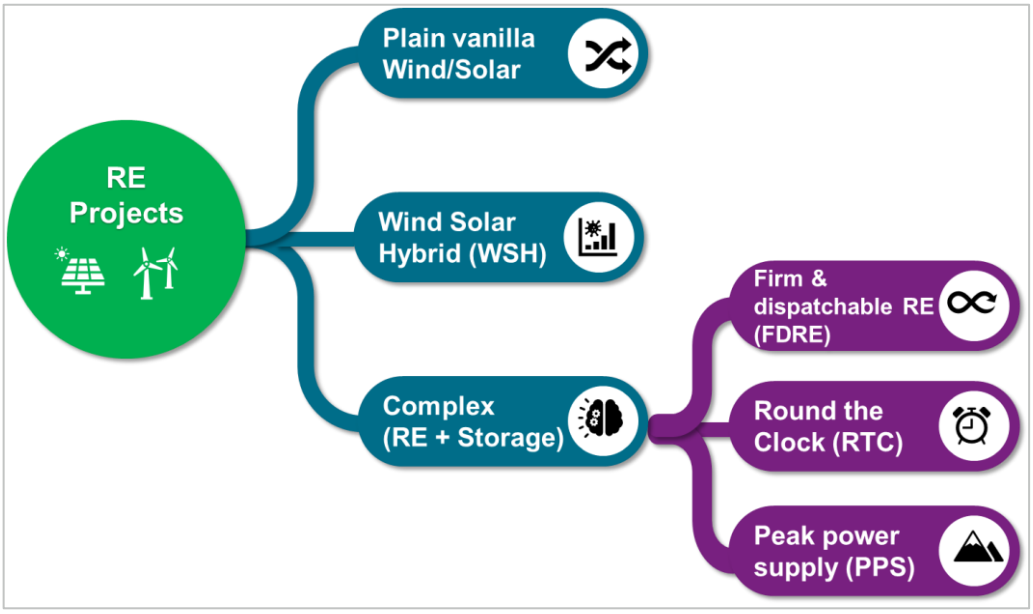
- **National Wind-Solar Hybrid Policy (2018) –** Enables co-located or remotely located hybrid plants to optimize transmission and land, while enhancing grid stability.
- **FDRE and RTC tenders by SECI and NTPC –** Launched to procure energy with assured supply windows, simulating the dispatchability of thermal power.

Traditional standalone solar (CUFs ~20–22%) and wind projects (CUFs ~30–35%) offer variable output that limits their utility for Discoms managing peak demand and grid balancing. In contrast:

- **Hybrid projects** deliver CUFs of 40%+ through complementary generation patterns of wind and solar.
- **FDRE/RTC projects (with storage or overcapacity + blending)** can ensure 50–80% annual availability in specified time blocks mirroring thermal power's reliability profile.

This evolution addresses the core concern of renewables: firmness of supply, enabling their role beyond energy substitution into baseload and peak-load roles. This has driven a clear evolution in tendering routes: from standalone/single technology RE auctions to wind–solar hybrids, and further into storage-linked and profile-based procurement such as round the clock (RTC), firm and despatchable RE (FDRE) and peak power supply (PPS), where bids are evaluated on the ability to meet specified delivery schedules and firmness requirements.

Figure 52: Broad classification of RE tenders/project configuration in India



Note: Plain vanilla is single technology (only wind or only solar) Source: Crisil Intelligence

Wind-Solar Hybrid Projects: In May 2018, the MoP issued the Wind-Solar Hybrid policy with an objective to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The Policy also aimed to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. Hybrid projects typically provide higher CUF than standalone solar or wind projects. This is due to the fact that the wind projects operate optimally during morning and night and thus complement solar projects which peak during daytime

As per the revised bidding guidelines, the rated power capacity of one resource (wind or solar) in such projects should

be at least 33% of the total contracted capacity. The guidelines also allowed the setting up of the solar and wind projects at the same or different locations. To meet the energy obligations under the power purchase agreements, developers generally install higher renewable energy capacity than the contracted capacity under the Hybrid Scheme.

Firm and dispatchable renewable energy projects: In June 2023, the MoP issues guidelines for procurement of firm and dispatchable power from grid connected renewable energy projects with energy storage systems. The guidelines explained the term 'firm and dispatchable power' as the power profile configuration that is defined in the request for selection that is sought to be met by RE power sources and will include configurations like assured peak power, Round-the-Clock RE with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by DISCOM, RE projects with firm delivery of power for fixed hours of requirement by DISCOMs etc. SECI recently concluded an innovative tender for 1000 MW Round-the-Clock Thermal Mimic (RTC-TM) Power. The tender had supply commitments of 90% during the Peak Hours, 50-60% during the solar hours and 70% during the non-solar hours.

The guidelines also broadened the renewable energy to include solar power generating systems, wind power generating systems, wind solar hybrid; or any other renewable energy resource based generating system or a combination thereof, with energy storage system. Energy from solar and wind projects is intermittent and infirm in nature resulting in lower capacity utilization. However, FDRE addresses these challenges by providing following solutions.

- Firm power supply as per demand given by utilities; and
- Higher capacity utilization factor

Under FDRE, the project developer is required to supply RE power in a Firm and Dispatchable manner, matching the demand profile(s) provided by the Buying Entity. To provide firm power, developers are required to install mandatory energy storage system (either battery energy storage system or pumped hydro storage system) which are charged through renewable energy and discharged as per power requirement of buying entities. Further, to meet the energy obligations under the power purchase agreements developers generally install higher renewable energy capacity than the contracted capacity.

Modelling the above three tender structures with assumptions, coupled with industry interactions, we believe that the higher generation quantum mandated by these newer tenders could either be met using storage components or scaling up the plant capacity, i.e., setting up the plant of capacity larger than its rated capacity.

MNRE's broader vision aligns with India's net-zero target by CY2070 and 50% non-fossil fuel energy by CY2030. WSH and FDRE projects are pivotal in reducing reliance on thermal power, enhancing grid reliability, and supporting economic growth through green jobs and domestic manufacturing.

Grid Stability and Reliability: The complementary nature of wind (stronger at night and during monsoons) and solar (peak during daytime) reduces variability in power generation, enhancing grid stability. FDRE projects further improve reliability by integrating storage to ensure dispatchable power.

Environmental Benefits: By reducing reliance on thermal power, WSH and FDRE projects lower greenhouse gas emissions, aligning with India's climate commitments.

Comparison of complexity of various type of projects is summarised in following table.

Parameter	Plain Vanilla Renewable Energy	Hybrid Renewable Energy	Complex / Dispatchable Renewable Energy
Typical configuration	Standalone solar PV or wind project	Solar plus wind, or renewable energy combined with limited storage	Solar, wind, battery energy storage system, pumped storage, hydro, thermal balancing, or other firming sources
Primary objective	Maximise renewable-energy generation at the lowest tariff	Improve generation profile and utilisation of transmission capacity	Supply power according to a committed schedule, demand profile, or peak requirement
Dispatchability	Low	Moderate	High
Generation profile	Weather-dependent and intermittent	More balanced due to complementary solar and wind profiles	Shaped, firmed, and controlled through storage and generation optimisation
Supply	Energy supplied whenever the resource is available	Supply aligned with specified availability windows or annual CUF	Hourly, peak-period, load-following, minimum-availability, or round-the-clock commitment

Parameter	Plain Vanilla Renewable Energy	Hybrid Renewable Energy	Complex / Dispatchable Renewable Energy
Storage requirement	Generally, not required	Optional or limited storage for smoothing and peak shifting	Usually essential for firming, peak delivery, ramp management, and schedule compliance
Scheduling complexity	Relatively simple	Moderate due to multiple generation sources	High due to hourly commitments, storage constraints, degradation, and dispatch decisions
Forecasting requirement	Solar or wind forecasting	Combined solar and wind forecasting	Integrated generation, demand, price, storage, and outage forecasting
Key performance obligations	Commissioning schedule, CUF, and plant availability	Declared CUF, annual availability, and generation mix compliance	Hourly availability, peak delivery, minimum annual availability, ramping, and schedule adherence
Deviation risk	Comparatively low	Moderate	High because under-supply can trigger penalties or replacement-power costs
O&M complexity	Standard solar or wind O&M	Coordinated O&M across solar, wind, and evacuation systems (common/ individual)	Integrated O&M covering renewable assets, batteries, thermal management, EMS, controls, and augmentation
Financing complexity	Relatively straightforward and well understood	Moderate, with resource and integration risks	High, requiring detailed hourly modelling, technology warranties, augmentation planning, and downside scenarios
Principal risks	Resource variability, equipment failure, curtailment, and evacuation constraints	Resource correlation, design mismatch, integration, and combined-performance risk	Dispatch failure, storage degradation, forecasting error, replacement-power exposure, and contractual penalties
Overall complexity	Low	Medium	High to Very High

FDRE projects typically install renewable generation and energy storage capacities in excess of their contracted requirements to ensure reliable delivery in line with the prescribed supply profile. This strategic oversizing often results in surplus electricity generation beyond contracted obligations. To monetise this uncontracted output, developers sell the excess power through the Day-Ahead Market (DAM) and Real-Time Market (RTM), creating an additional revenue stream that helps improve project economics and reduce the overall cost of supply.

Table 17: Examples wherein installed capacities are more than contracted in FDRE Tenders

Sr. No.	Tendering Authority	Contracted Capacity (MW)	Solar Capacity (MW)	Wind Capacity (MW)	BESS Capacity (MW/MWh)	Order reference
1.	NHPC	470 (Base) 730 (Greenshoe)	1,000	1,600	150/300	CERC 235/AT/2025
2.	SJVN	100	100	150 MW	-	CERC 233/AT/2025
3.	NTPC	300	335	500	75	UPERC 2229 of 2025
		200	200	300	60	
		120	120	180	30	
		200	250	250	50	
		200	200	360	50	
		110	115	189	50	
		400	400	400	100	
4.	SJVN	120	120 (1.5 DC:AC)	70	30	CERC 312/AT/2025
5.	NHPC	120	115	189	25/50	CERC 88/AT/2025
6.	SECI	100	100	125.4	1.1/2.2	CERC 312/AT/2024

Sr. No.	Tendering Authority	Contracted Capacity (MW)	Solar Capacity (MW)	Wind Capacity (MW)	BESS Capacity (MW/MWh)	Order reference
7.	SJVN	250	225	350	63	CERC 79/AT/2024

Note: Capacities shown are for representative winners and may be lower than the total tendered and contracted capacities for the respective tenders.
Source: UPERC, CERC, Crisil Intelligence

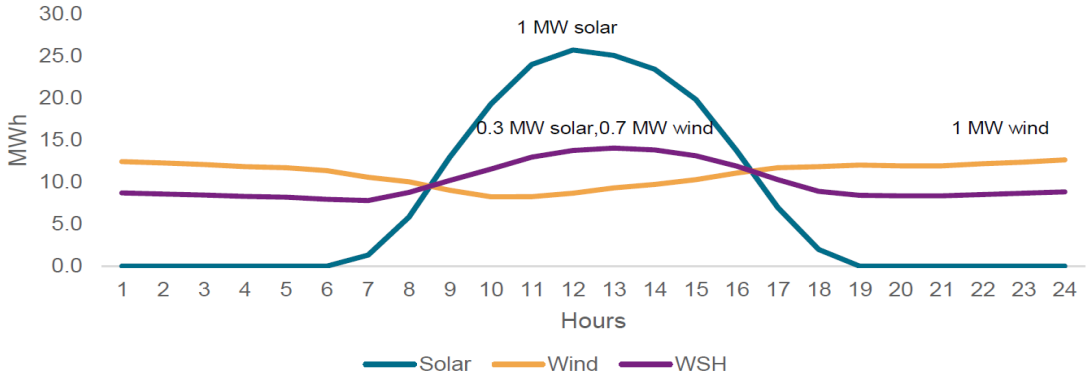
Among the various firm and dispatchable clean energy procurement mechanisms, FDRE has already emerged as a cost-competitive solution. When the full social and environmental costs associated with thermal power generation are taken into account, FDRE-based power is significantly more economical than electricity from new coal-fired power plants.

As India approaches its target of 500 GW of non-fossil capacity by 2030, the policy framework has pivoted permanently from adding raw capacity to delivering dispatchable reliability. The future of utility-scale renewables will be dictated by this massive gap between installed and contracted capacity, essentially turning clean energy developers into holistic grid-balancing managers.

6.2 Importance of hybrid RE systems

The intermittent nature of solar and wind energy can pose challenges in meeting constant power demand. Solar energy, for instance, is only generated during the daylight hours, with peak production typically occurring between 10 AM and 2 PM. Wind energy, on the other hand, is more variable and can be generated throughout the day, with peaks often occurring at night and in the early morning hours, depending on local wind patterns. However, by combining solar and wind power in the wind-solar hybrid projects, the complementary nature of these two energy sources can provide a more stable and predictable energy supply throughout the day.

Figure 53: Indicative hourly power output profile of solar, wind and WSH power projects



Source: Crisil Intelligence
As offtakers increasingly demanded firm delivery instead of only improved CUF, policy moved further to formalise dispatchable renewables through storage-backed procurement. In June 2023, the Ministry of Power issued guidelines for procurement of firm and dispatchable power from grid-connected renewable projects with energy storage systems, defining firm and dispatchable power as a configured power profile specified in the RfS and covering assured peak power, RTC renewables, load-following supply, and firm delivery for fixed hours as required by Discoms. The eligible configurations were broadened to include solar, wind, wind–solar hybrids, or any combination supported by an energy storage system, directly addressing the intermittency that limits the grid value of standalone/single technology renewables. In operational terms, developers typically deploy mandatory storage BESS or pumped hydro charged through renewable generation and discharged to match the buying entity's demand profile, converting variable generation into a contracted, profile-compliant supply.

RTC, FDRE and PPS all improve supply quality, but each is designed to solve a different Discom pain point

While these tender formats share the same objective of better supply quality, they differ in operating intent and cost structure because they use wind, solar, and storage in different ways. FDRE projects offer firm power supply as per demand given by utilities and a higher capacity utilization factor compared to pure-play solar and wind projects. Further, expected tariff ranges have resulted in being higher than the norm of Rs. 4.00 to 4.50 per unit, approaching the range of Rs. 5.00 to 5.25 per unit. RTC uses complementary renewable supply and storage to fill gaps and provide availability across all hours, often targeting high CUF through continuous balancing. PPS is designed around the

economics of scarcity during peak hours, using storage for shorter-duration discharge to deliver reliability during defined peak windows, typically producing high CUF in peak hours and looser obligations off-peak. Peak tenders themselves have been seen in two broad forms: solar plus storage PPS, which limits generation to solar and uses storage to meet peak-hour delivery, and higher-CUF PPS structures that add wind to cover two peak slots such as morning and evening, typically increasing both energy obligations and tariffs.

Discoms are increasingly moving beyond standalone/single technology renewable procurement and showing a clear preference for WSH and RTC renewable supply. This shift is driven by the fact that different renewable sources peak at different times, and Discoms need supply profiles that better match demand peaks while reducing balancing and market-purchase costs.

Wind-storage integration is emerging as a key enabler for meeting India's growing firm RE requirement, while improving RE utilisation and reducing dependence on storage alone.

Storage is increasingly shifting the focus of renewable energy procurement from generation capacity towards the ability to deliver power when required. While BESS can shift renewable energy from periods of surplus generation to periods of higher demand, storage by itself does not create additional renewable energy; therefore, the sizing of the underlying renewable portfolio remains important for meeting firm supply obligations. In this context, wind generation provides a complementary source of renewable energy to solar and can reduce the duration for which the storage system needs to discharge from stored solar generation. Wind can also contribute to generation during non-solar hours and during seasons when solar output is lower, thereby improving the combined generation profile.

For utility-scale projects, the optimal configuration therefore increasingly involves balancing solar capacity, wind capacity and storage duration rather than maximising any one component independently. The economic value of wind in such projects is consequently not limited to its standalone levelised cost of electricity; it also arises from its ability to provide complementary generation, improve the utilisation of transmission capacity and reduce the amount of energy that must be shifted through storage to satisfy the contracted supply profile. This becomes particularly relevant as procurement moves towards FDRE and peak-supply tenders, where the contracted output is defined by the timing and firmness of supply rather than solely by annual energy generation.

Furthermore, in September 2026, draft regulations proposed by CEA envisaged making storage mandatory for new solar and wind projects commissioned from July 1, 2027, would be required to co-locate BESS equivalent to at least 10% of the installed project capacity, with a minimum storage duration of 2 hours. The requirement is proposed to become more stringent for projects commissioned from July 1, 2029, through June 30, 2031, for which the minimum storage duration would increase to 4-hours.

6.3 Tendering activities

Utility-scale tendering has matched the Government's annual benchmark of 50 GW (for fiscal 2024), indicating that auctions have become the primary procurement mechanism for new capacity. Effective from April 2026, the Government has designated SECI as Renewable Energy Implementing Agency (REIA) to drive execution at scale. During fiscal 2025, around 49 GW of tenders were issued, and approximately 59% of this volume was for hybrid and firm/dispatchable renewable formats (including FDRE/RTC structures).

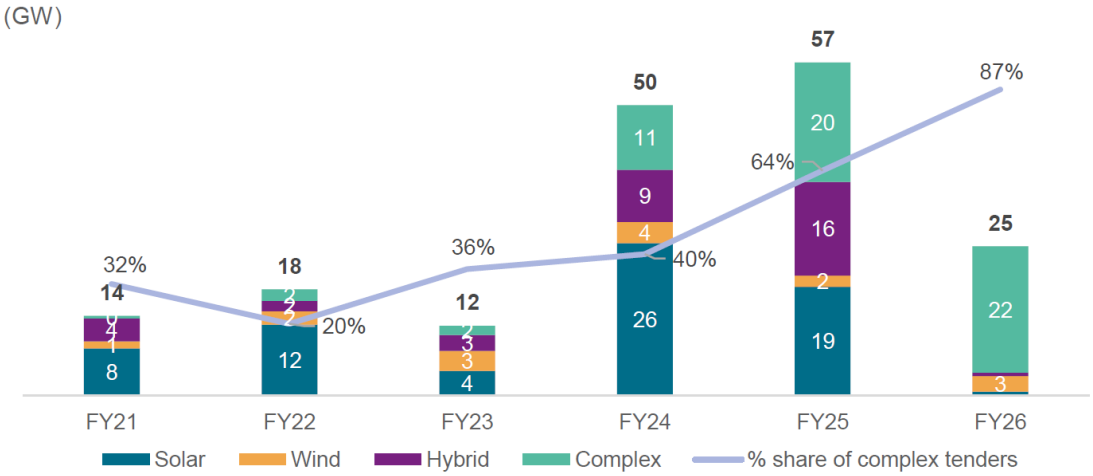
Complex hybrids are rapidly becoming the mainstream tender format

Complex hybrid tenders – including wind-solar hybrid, firm and dispatchable renewable energy, RTC and peak-power increased from 32% in fiscal 2021 to 64% in fiscal 2025, and further to 87% in fiscal 2026. This trend signals a procurement shift away from energy only contracting toward structures that deliver higher reliability and system value.

Storage tenders are scaling alongside RE auctions, reinforcing the shift toward firm power

In addition to renewable tenders, more than 60 GWh of standalone energy storage system (ESS) tenders (including pumped hydro storage) have been issued. Importantly, tender outcomes have remained strong: average allocations have been above 85% of tendered capacity over the last five years, suggesting sustained developer participation and improving market depth even as tender structures become more demanding.

Figure 54: RE tender auctioned capacity annually



Includes only utility scale tenders concluded during the year. Source: Central and State nodal agencies, Crisil Intelligence

Some of the key players such as Juniper Green Energy, Avaada, Acme, ReNew, Adani, have been actively participating in the complex RE tenders.

Following table summarises the total bid submitted, and capacity won by key players:

Table 18: Total bid submitted vs capacity won by key players (fiscal 2022 –2026)

Player	Bid submitted (MW)	Capacity Won (MW)
Avaada	12,510	7,454
Juniper	4,690	4,540
Acme	9,130	4,515
ReNew	6,689	3,498
Tata	4,645	3,126
NTPC	2,500	1,900
Adani	5,100	1,750
Ampin	1,289	1,169
Hero	1,870	1,070

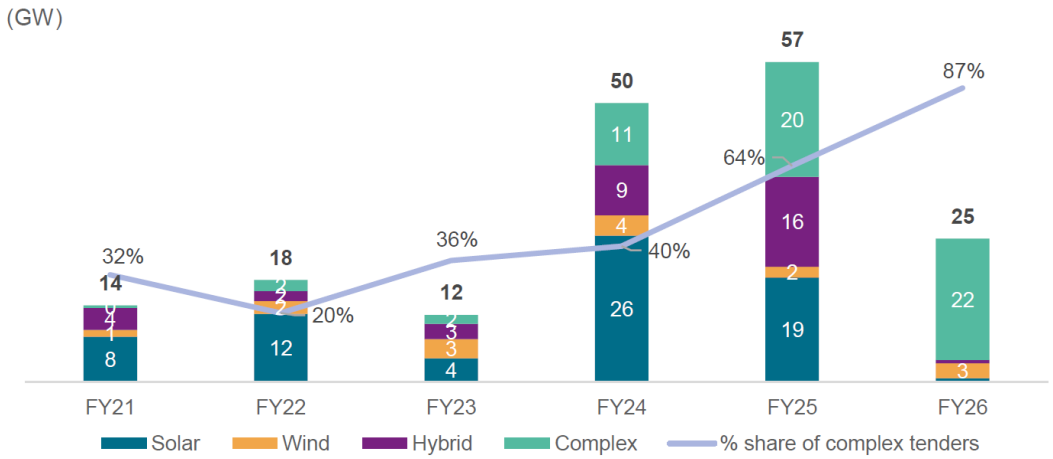
Note: Including green shoe options; for WSH and FDRE tenders Source: Press releases by respective companies, Crisil Intelligence

6.4 Recent tariff trends

Tariffs for standalone solar/wind, WSH and FDRE projects have remained differentiated based on the generation profile and contractual requirements of each tender. The average tariff from Q1 fiscal 2025 to Q2 fiscal 2027 was approximately Rs. 2.64/kWh for standalone solar, Rs. 3.68/kWh for standalone wind, Rs. 3.30/kWh for WSH and Rs. 5.51/kWh for FDRE tenders.

The higher generation quantum mandated by these tenders is typically achieved by adding storage, oversizing renewable capacity relative to contracted capacity, or combining both approaches. As a result, tariff ranges required to sustain equity IRRs of around 10–15% - similar to regular tenders - are expected to be higher than the Rs. 2.6–2.8/unit levels seen in plain-vanilla (single technology) bids (imported cell-based modules), moving toward roughly Rs. 3–5/unit, largely due to higher capex and opex from storage inclusion and/or larger installed capacity. Some moderation has been observed in RTC tenders where the stipulated escalation in tariff improves bankability, though tariff levels remain higher than plain-vanilla (single technology) benchmarks. Complex Projects, such as RTC and FDRE projects, are expected to have higher tariffs. The premiums are borne by the Discoms/end consumers. Due to higher capex and opex from storage inclusion and/or larger installed capacity required to meet the tender conditions, the tariffs are higher.

Figure 55: Tariff trends in standalone and hybrid/FDRE tenders



Note: Tariffs represent weighted average tariff of the bids concluded during each quarter, blank cells indicate no activity in that quarter
Source: Crisil Intelligence

Table 19: List of complex tenders concluded between January 2024 – August 2026

Sr. No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
1.	REMCL RTC	Jan 2024	4.25	4.43	750	650	• ACME Cleantech Solutions • ReNew Solar Power • Tata Power Renewable • O2 Power • NTPC REL • Torrent Power
2.	NHPC Pan India WSH Storage (Firm power) Tranche II	Feb 2024	4.55	4.64	1,500	1,400	• BN Hybrid power 1 • Hero Solar Energy • Solarcraft Power India 20 • Juniper Green Energy Ltd. • Renew Solar Power • ACME Cleantech Solutions
3.	NTPC Pan India WSH Storage Tranche I (Firm power)	Mar 2024	4.64	4.73	3,000	1,584	• ABC Cleantech (Axis Energy) • ACME Cleantech Solutions • Juniper Green Energy Ltd. • Hero Solar Energy • Serentica Renewables India 11 • Tata Power REL
4.	SECI Pan India (firm power) Tranche IV	Jul 2024	4.98	4.99	630	630	• Vena Energy • Hero Solar Energy • JSW Neo Energy • Hexa Climate Solutions • Serentica Renewables India 11
5.	NHPC Pan India Tranche II	Sep 2024	4.37	4.38	1,200	1,200	• Essar Renewables • Juniper Green Energy Ltd. • Serentica Renewables • Hexa Climate Solutions • Avaada Energy
6.	SJVN Pan India Tranche II	Oct 2024	4.25	4.26	1,200	1,200	• Hero Solar Energy • Solarpack • Juniper Green Energy Ltd. • ReNew • Avaada Energy
7.	NTPC Pan India	Nov 2024	4.69	4.70	1,200	760	• Hexa Climate Solutions

Sr. No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
	Tranche II						• Avaada Energy • Acme Solar Holdings
8.	NHPC Pan India Tranche III	Dec 2024	4.48	4.56	1,200	1,200	• Rays Power Infra • Avaada Energy • Acme Solar Holdings • Juniper Green Energy Ltd.
9.	SECI Pan India Solar-Wind-Storage Hybrid (Firm Power) Tranche-VI	Jan-25	8.5	8.5	2000	200	• O2 Power
10.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	Jan-25	3.09	3.1	1200	1200	• NTPC RE • Jindal India RE • Rays Power Infra • Renew Solar Power • Adani RE Holding 9 • Onix Renewable
11.	SJVN Pan India Solar-Wind-Storage Hybrid (Firm Power)	Feb-25	4.82	4.91	1200	448	• Renew Solar Power • Serentica Renewables • Tata Power RE • Enfinity Global • Dineshchandra Infracon
12.	SJVN Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	May-25	3.32	3.33	1200	1200	• SAEL Industries, • Jindal India • Renewable Energy, • Sembcorp Green Infra Ltd., • JBM Renewables • Fastnote Biofuels (Hindustan Power) • Reliance NU Energies
13.	NHPC Pan India Solar-Storage Hybrid, 1,200 MW, 600 MW/ 1,200 MWh	Jul-25	3.13	3.13	1200	1200	• Reliance Infra • JBM Renewables • PNC Infratech • SAEL Industries • Navayuga Engg.
14.	TPC D Pan India Wind Solar Hybrid (Firm Power) 250 MW	Aug-25	4.43	4.77	250	250	• Juniper Green Energy • Navayuga Engineering • ACME Solar Holdings • Tata Power RE
15.	RUMSL, (Solar+Storage) 600 MW 440 MW/880 MWh	Sep-25	2.7	2.76	600	600	• Ceigall India • ·ACME Solar Holdings
16.	SECI pan India (Solar+Storage) 2000 MW, 1000 MW/4000 MWh	Oct-25	2.86	2.87	2000	1980	• Shivalaya Construction • Welspun Renewable Energy • MB Power • Oswal Cables • ·Purvah Green Power etc.
17.	REMCL, RTC Hybrid, 1000 MW	Nov-25	4.35	4.35	1000	1000	• ACME Solar Holdings • ReNew Power • Bhalki Solar Power • Purvah Green Power • Jindal Green • ·Ayana Renewables
18.	SECI pan India (Solar+Storage) 1200 MW, 600 MW/3600	Jan-26	3.12	3.13	1200	1200	• NLC India RE • Engie Energy • Rays Power Infra • Oriana Power

Sr. No	Bidding scheme	Result month	Winning tariffs discovered (INR /unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
	MWh						
19.	KREDL, Karnataka (Solar+Storage) 250 MWAC, 250 MW/1000 MWh	Feb-26	5.51	5.51	250	250	• Pace Digitek
20.	MSEDCL Maharashtra RTC, 2500 MW	June-26	5.90	5.90	2500	2500	• Adani Power Limited
21.	SECI Pan India RTC, 1000 MW	Aug-26	5.25	5.26	1000	1000	• Juniper Green • Rays Power • Resolve Four • Hexa climate • Hero future energies • EMIF II holding V II Cooperatief • Purvah Green
22.	SECI Pan India RE and Storage, 1500 MW/6000 MWh	Aug-26	5.99	6.00	1500	1500	• Waaree Energies • NTPC • Acme Solar

Source: Press Releases by respective Companies, SECI, SJVN, NTPC etc. Crisil Intelligence

Some of the key players such as Serentica Renewables India (SRIPL), Juniper Green Energy, Avaada, Acme, ReNew, Adani, have been actively participating in the complex RE tenders. Other than SRIPL, there are few developers in India (such as Juniper Green, ACME Solar, ReNew Power, Rays Power, Hexa climate, Hero future energies, Purvah Green, Jindal Green etc.) that are currently able to provide RTC solutions for the utility and C&I segments, reflecting the significant barriers to entry associated with this niche and newly evolved solution.

6.5 Key growth drivers for hybrid capacity additions

WSH and FDRE segment in India are experiencing rapid growth, driven by several key factors:

• Potential: India has around 1,164 GW (120 m hub height) wind potential and around 3,404 GW of solar potential. Currently only around 5% of the potential is developed and balance 95% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.

• Geographical advantages: India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of WSH power. Depending on the project requirements, the WSH projects can be co-located or located in different locations, making it more flexible even if natural resources are located in different places. The state of Karnataka is historically characterised by high solar irradiance and strong wind speeds, making it one of the most favourable states in India for hybrid solar-wind projects. However, the Indian summer monsoon (which typically lasts from June to September in Karnataka) may result in reduced solar irradiance during this period. During periods of reduced solar irradiance (such as during the monsoon season), wind projects are expected to generate higher output, thereby compensating for the reduction in solar generation.

• Complementary resources: Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).

• Resource optimisation: Co-located WSH plants can help with resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.

• Policy push: Government of India's policy push has also helped the WSH segment. A confluence of increased

RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

• Declining cost of BESS: Lithium-ion battery prices have reduced $160-170 per kWh in 2020 to $ 110-115 per kWh in 2025, registering a decline of about 32% in the last four years due to advancement in battery technology, reduction in cost of raw materials such as lithium, cobalt, nickel, and faster growth in production capacity addition.

Industries too are moving beyond basic RE procurement to hybrid and complex green power solutions

The ability of C&I customers to offtake green power are primarily determined by three factors: (1) allowable open access capacity which is typically linked to contract demand, and therefore higher the ability to evacuate power in the same MW (as is the case with hybrid), higher will be the discom power replacement. (2) tightening banking requirements and revision in ToD profile by Discoms, is increasingly resulting in solar generation settlement being limited to solar hours only. (3) Wind solar hybrid generation plant affords a much more uniform settlement across the time blocks.

The RE procurement trend is increasingly visible in the C&I segment, where industries, data centers, commercial consumers, green hydrogen and other high-uptime facilities are seeking RTC or firm power commitments in line with tapering incentives for banking, transmission and wheeling charges and change in ToD blocks from Discoms. Corporate buyers are moving beyond simple solar procurement towards structured solutions that can meet baseload and peak requirements with green power, supporting both operational reliability and sustainability commitments. As corporate net-zero timelines tighten and RE100-type pledges become more common, demand for firm, dispatchable renewable energy in the C&I space is expected to grow significantly, creating new opportunities for IPPs capable of delivering complex, integrated energy solutions

6.6 Constraints in setting up hybrid RE projects

India's ambition to scale up RE capacity faces a confluence of structural, regulatory, and operational challenges. Land acquisition constraints, grid integration bottlenecks, evolving procurement frameworks, financing limitations, and nascent technology risks collectively impede the pace and predictability of capacity additions. Addressing these challenges is imperative for India to achieve its renewable energy targets and ensure a reliable, sustainable energy transition.

Selective PPA signing favouring Firm/RTC, Hybrid, and storage-backed structures

Many auctioned solar projects by the SECI have faced delays in securing offtakers, with Discoms increasingly reluctant to sign PSAs, particularly for projects with low tariffs Rs 2.3–2.5/kWh. This reluctance is driven by a surge in bids, demand-pipeline mismatches, and evolving market conditions.

From fiscal 2019 to June 2026, approximately 130 GW of standalone/single-technology capacity was allocated through competitive bidding, with SECI accounting for 30.3%. Of SECI's allocations, 81% have completed PPA signing (~32 GW); of these, 57% have been commissioned, 34% have remained in the pipeline, and 9% have been cancelled. Delays are often linked to land and transmission challenges, with several projects receiving extensions from MNRE in late December 2022.

Discoms demonstrates stronger acceptance of Firm/RTC and storage-backed procurement structures, which better align with demand peaks and reduce balancing dependence. Consequently, complex tenders are achieving higher PSA/PPA conversion rates than plain-vanilla, single-technology awards. Going forward, improved tender structuring aligned with DISCOM demand profiles, clearer delivery obligations, and bankable risk allocation will be critical to reducing the build-up of uncontracted awarded capacity.

Grid connectivity as the binding constraint for utility-scale RE

The primary bottleneck lies in limited bay availability and slow approvals at 220 kV and 400 kV ISTS substations. Transmission network expansion faces execution risks including right-of-way issues, forest clearances, and equipment supply constraints.

While approximately 60 GW of transmission connectivity is expected to be available by fiscal 2027, RE commissioning is projected at 75–80 GW over the same period implying generation readiness may outpace evacuation capacity. In high-activity states such as Rajasthan, developers applying today may not secure connectivity until fiscal 2030.

Curtailment risk and the centrality of must-run and deemed generation protections

As RE penetration rises in concentrated pockets, curtailment is emerging as a visible cash flow risk. In fiscal 2026 curtailment of solar and wind was reported in Rajasthan, Gujarat, and Andhra Pradesh. The RE developers faced the curtailment of 686 MU (solar and wind combined) due to real time system constraints and 6,900 MU due to delay in transmission system during fiscal 2026.

Regulatory protections exist under the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules 2021, which designate eligible RE plants as must-run and provide for compensation where backing down is not permitted under the Grid Code. APTEL's judgment dated September 9, 2025 (Appeal No. 108 of 2018) strengthened the compensation principle, holding that backing down outside stipulated grid security criteria is unjustified and attracts compensation.

Lack of good sites

This means the ideal locations for WSH should have good irradiation and experience high wind speeds. However, such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred locations for WSH projects are usually Gujarat and Rajasthan for pan India tenders. Due to lack of good sites, sites having good solar irradiance and good wind speeds are in demand leading to fierce competition for these sites.

BESS promising but subject to cost, safety, and execution risks

BESS is critical to India's renewable energy integration strategy; however, the technology remains at a nascent stage in the country, with very few utility-scale projects executed to date. High investment costs and rapidly evolving technology introduce risks related to spares availability, performance degradation, maintenance, and grid integration. The regulatory framework governing BESS deployment and safe grid integration is still evolving, adding uncertainty to business operations. Equipment safety remains a significant concern. Additional challenges include right-sizing of BESS for optimal project design, scarcity of skilled manpower for utility-scale execution, and the requirement for battery replacement or disposal after 12–15 years depending on usage patterns. Upcoming projects may face inefficiencies or cost overruns as the industry navigates these execution-stage challenges

6.7 Outlook on the Wind-Solar hybrid technology-based capacity additions

As of June 2026, approximately 26 GW of hybrid renewable energy capacity was under construction, reflecting the increasing adoption of integrated renewable energy solutions designed to deliver enhanced power availability and grid reliability. In addition, more than 40 GW of hybrid and FDRE projects had been awarded between Fiscal 2025 and August 2026, resulting in a substantial execution pipeline for the sector.

Given the relatively recent emergence of these procurement models and the fact that a significant portion of the awarded capacity remains in the early stages of development and execution, the long-term implementation, operating performance and execution dynamics of such projects are yet to be fully established. Nevertheless, based on the current awarded pipeline, Crisil Intelligence expects these new renewable energy business models, to contribute an additional 35-40 GW of installed capacity between Fiscal 2027 and Fiscal 2031. Wind component in the hybrid/FDRE project is estimated to see about half of total additions in competitively bid segment adding 20-25 GW over the same period.

The growth outlook for these projects is further supported by ongoing advancements in renewable energy technologies, particularly in the energy storage segment. Continued improvements in storage technologies, coupled with declining storage system costs and enhanced operating efficiencies, are expected to improve the economic viability of hybrid and dispatchable renewable energy projects over the medium to long term, thereby facilitating wider adoption and accelerating capacity additions across the sector

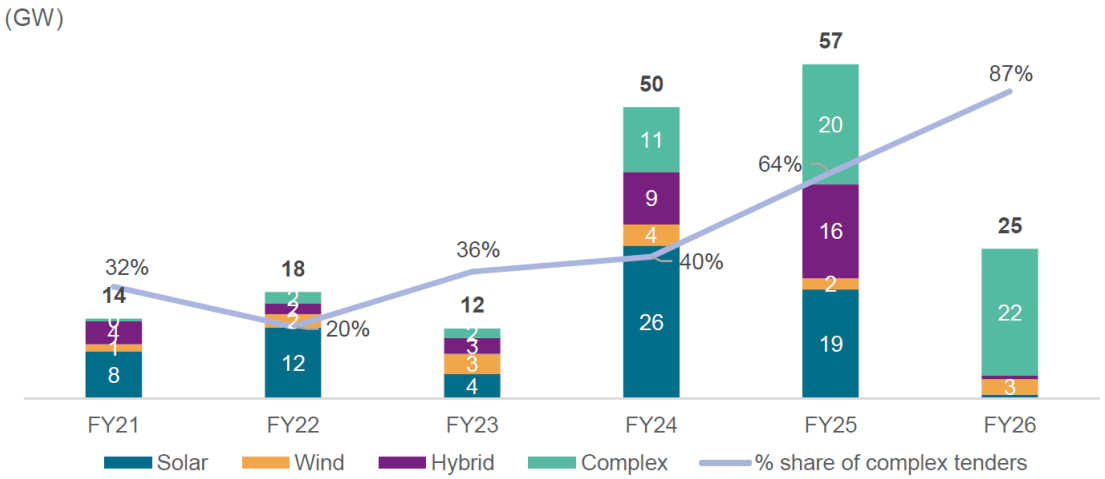
7 Overview of open access/C&I market segment

7.1 C&I share in total energy requirement

The growth in energy demand can be attributed to the significant growth in domestic and industrial consumption. Over the period of fiscal 2015 to 2025, domestic electricity consumption grew at a CAGR of 6.5%, from 217 BUs to 409 BUs, while industrial consumption increased at a CAGR of 4.6%, from 418 BUs to 656 BUs. Industrial consumers constitute approximately 83% of the electrical consumption in the C&I segment, which in turn constitutes approximately 49% of total electricity consumption in India for fiscal 2025. This upward trend can be linked to factors such as a growing population, expanding economy, urbanisation, and industrialisation, Make in India and the PLI scheme. The establishment of special economic zones and industrial parks, along with increased access to grid-based

electricity in rural areas, has also contributed to the rise in energy consumption. The demand in fiscal 2025 has grown by 7.1% from fiscal 2022 driven by increased industrial production, mining activity, and infrastructure development. Overall energy sales is expected to reach 2,100-2,220 BUs in 2032, i.e., growth at a CAGR of 5-6%. The C&I consumption will be around 47% of total sales.

Figure 56: Consumer segment-wise energy sales in India



Source: NITI Aayog, Crisil Intelligence

India's C&I segment accounts for approximately 45–50% of the country's electricity consumption, making it the largest addressable market for renewable-energy procurement. Based on recent electricity-sales trends, C&I consumption is estimated at approximately 775–800 TWh in fiscal 2025, comprising:

- Industrial consumption: approximately 650–660 TWh
- Commercial consumption: approximately 130–140 TWh

The annual RE open-access supply to C&I consumers is estimated at approximately 60–80 TWh in fiscal 2025, equivalent to roughly 9–10% of total C&I electricity consumption. In C&I RE Open Access, Industrial category holds around 75-80% share whereas as commercial category share is about 20-25%.

7.2 Historical capacity addition under C&I market

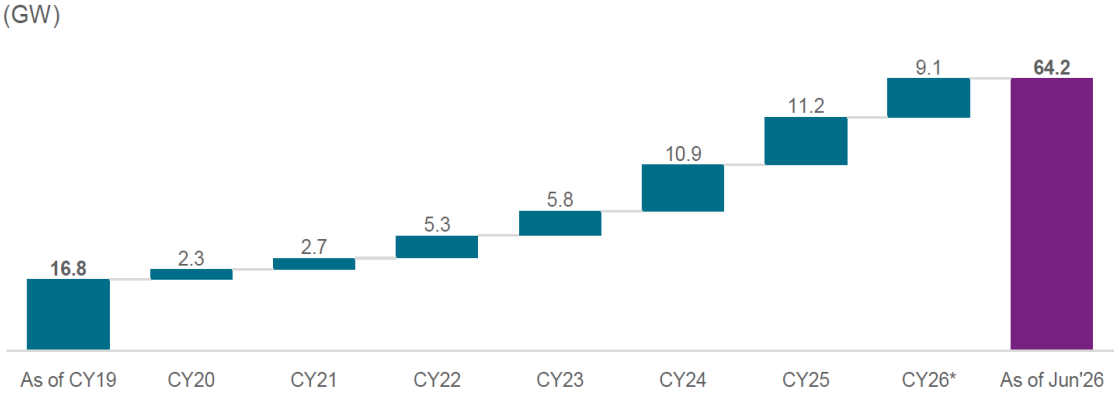
The cumulative open access renewable C&I capacity including solar rooftop installation is ~64.2 GW as of June 2026, of which utility scale solar and wind OA project accounts for ~43.4 GW. The remaining 20.8 GW is from rooftop and behind-the-meter solar. The overall OA capacity recorded a CAGR of 22.9% between CY2019 and June 2026. India's RE OA market is estimated to be predominantly captive/group captive in structure, accounting for 65-75% of installed capacity, with 3rd party owned models accounting for remaining 25-35%.

Utility-scale open access solar emerged as the fastest-growing segment, with installed capacity increasing from approximately 4.1 GW in CY2019 to 26.6 GW by June 2026, representing a CAGR of 33.4%. Rooftop solar also witnessed robust growth during the period, expanding at a CAGR of 27.7%. In the wind segment, capacity additions accelerated from CY2023 onwards, with over 7 GW of new OA wind capacity installed between CY2023 and June 2026.

Among the renewable sources, solar holds the majority share at ~74% (including rooftop solar). This dominance is attributed to its advantages, such as higher accessibility, wider availability of resources, shorter project gestation periods, and reduced construction and operational risks.

The sustained expansion of OA and rooftop solar capacity underscores the increasing preference of C&I consumers to move beyond conventional grid-based power procurement toward direct RE sourcing models. This transition has been driven by a combination of factors, including cost competitiveness of RE power, rising corporate sustainability commitments, the need for long-term energy price visibility, and an evolving regulatory framework that increasingly facilitates direct procurement of RE. Consequently, the growth of OA, rooftop, and distributed RE solutions provides a more relevant indicator of the underlying opportunity within the C&I renewable energy market than overall renewable capacity additions alone.

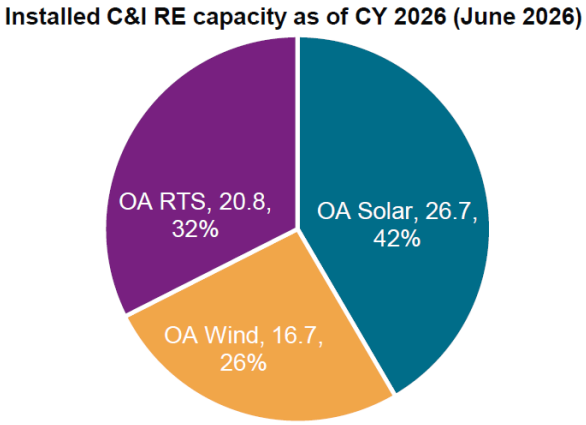
Figure 57: C&I renewable annual capacity addition trend



CY26 is upto June 2026. Source: Crisil Intelligence

Open access has become a key procurement route, enabling C&I consumers to source renewable energy directly from IPPs through long-term PPAs. The Green Energy Open Access Rules, 2022 lowered the eligibility threshold to 100 kW and streamlined approvals, broadening access. This model offers tariffs significantly below grid rates, supports ESG goals and provides long-term cost certainty. Rising electricity tariffs and supportive state policies continue to drive demands.

Figure 58: Installed C&I RE capacity as of June 2026 (GW)

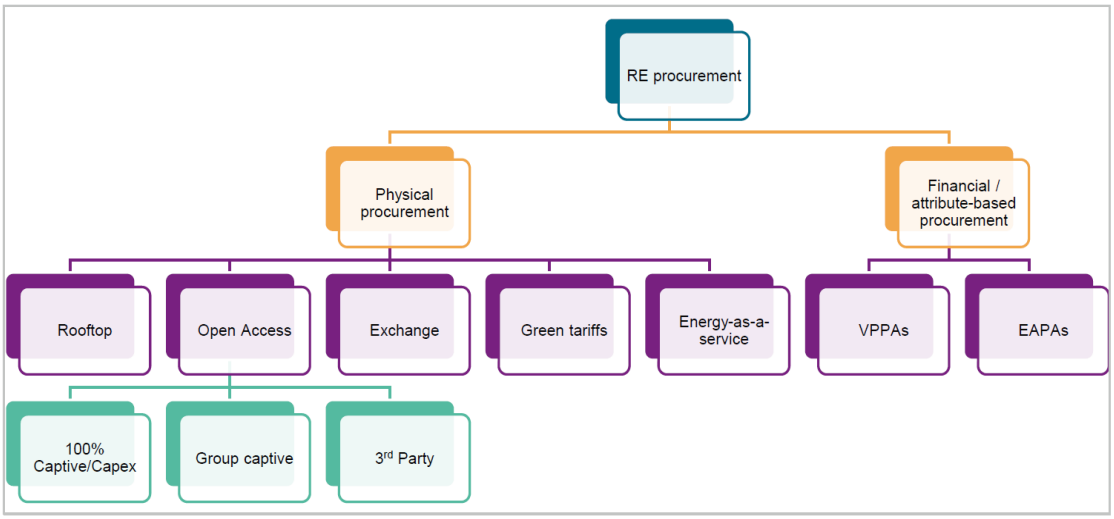


Source: Crisil Intelligence

7.3 Options available for sourcing power

Indian corporates and large consumers typically procure renewable energy through two broad routes: onsite procurement and offsite procurement. Rooftop or onsite solar/wind is a procurement where RE generation source is located near close proximity of the end use. Open Access is an offsite procurement mechanism where power is generated at a remote renewable energy project and supplied to the consumer through the transmission and distribution network. The choice of RE procurement route depends on load size, location, consumption profile, capital availability, risk appetite, and sustainability goals.

Figure 59: Various options available for RE procurement to C&I segment



Source: Crisil Intelligence

Rooftop or behind the meter or onsite solar is typically the first RE procurement route considered by corporates due to its low cost, scale and asset control. It is generally followed by the OA route to reduce power procurement costs and/or achieve sustainability goals.

7.3.1 Rooftop or onsite solar

Rooftop and onsite ground-mounted solar installations are a preferred RE option for C&I consumers with adequate space, offering 10-15% RE offset without the need for external land or transmission infrastructure. Adoption is supported by simple regulatory processes and proven implementation models across states, with metering structures such as net metering, gross metering or behind-the-meter systems.

C&I consumers typically choose between two models:

- Capex model (dominant): Consumers invest upfront and benefit from lower tariffs due to GST credits and accelerated depreciation, but bear performance and maintenance risk
- Opex/RESCO model: Popular with large consumers zero capex, risk transferred to the developer and assured savings, but limited by the need for creditworthy, large-scale off-takers

7.3.2 Open access

OA allows consumers to procure power directly from any power generator across the country. The route is suitable for consumers looking to procure a higher quantum of renewable power as there are no space constraints. Consumers may install renewable power projects themselves on a 100% captive basis, but procurement from IPPs under long-term 'group captive' PPAs is the most popular option.

Table 20: Key features of different OA business models

Particulars	100% Captive (Entire capex funding by consumer)	'Group' captive	Third-party sale
Key features	• Customer owns 100%, developer builds and operates • Consumer makes the entire upfront capital investment	• Customer owns minimum 26%,developer owning 74% or lower builds and operates • A third-party IPP may own the remaining equity and take all responsibility for developing and operating the power plant; consumers buy power from IPP as per a mutually agreed PPA	• Owned, built and operated 100% by developer • Consumers buy power from IPPs under a mutually agreed PPA
Benefits	• Streamlined project approval process • Competitive PPA price offered under the group captive model • Exemption from cross subsidy surcharge (CSS) and additional surcharge (AS) accounting for about Rs 1.30-2.50/kWh under		• No upfront capital needed • No annual compliance requirements

Particulars	100% Captive (Entire capex funding by consumer)	'Group' captive	Third-party sale
	the group captive model ● Waiver of ISTS charges to eligible projects (subject to date of Commissiong) ● Tax incentives available under 100% captive model ● Very high EBITDA specifically in 100% captive / capex model.		
Disadvantages	● Upfront capital investment required ● Annual compliance requirements to prove captive status		● Higher PPA price ● Higher landed cost due to applicability of OA charges

Source: Crisil Intelligence

The MoP issued final green open rules in fiscal 2023, which are desirable for consumers, and most of the major states have already adopted these. The new rules allow small consumers with sanctioned loads over 100 kW to be eligible for OA with banking provisions subject to an annual cap of 30% of power consumed from the local discom. The rules propose that OA applications be approved within 15 days and that a uniform methodology for calculating OA charges be followed across all states. This is expected to propel capacity additions under this route over the medium to long term.

7.3.3 Point of connectivity including ISTS-connected projects

Open access projects can be connected at distribution level (11 / 33 KV) or at transmission level @ 66 KV or above on intrastate basis or at CTU or ISTS-connected projects on interstate basis. Each nature of connection carries its own advantages and disadvantages and is determined by the size of the project, nature and quantum of customer requirement. ISTS projects enable developers to support pan-India operations for corporate customers in multiple ways. Customers with multiple facilities across states can aggregate demand to purchase electricity under a combined PPA; customers with facilities in states where STU-connected projects are not viable or feasible can access power through CTU-connected projects; and customers that wish to contract for energy attributes through Environmental Attributes Purchase Agreements (EAPAs) without purchasing physical electricity. EAPAs are contracts that require developers to unbundle energy attributes and sell them to C&I consumers, often registered as I-RECs. The electricity generated from these projects is sold either on power exchanges in India or to other brown power PPA consumers.

There are two key categories of C&I customers that benefit from ISTS power:

1. Large manufacturing facilities in states without adequate renewable potential or high intrastate OA costs or policy landscape (e.g., Jharkhand, Odisha, UP, WB and Northeast)
2. Data center and technology companies are purchasing environmental attributes generated from green power in India to meet RE commitments for their operations in India and the broader Asia-Pacific region

The OA market has historically been limited to intra-state projects, where both the renewable project and the consumer are located within the same state. However, the market has been exploring inter-state projects given ISTS waiver. However, such ISTS waiver is on the way out with 25% reduction starting July 1, 2025, and a full phase-out by fiscal 2028 for OA projects, which will typically load Rs 0.50-0.80/kWh for a 25-year period for projects commissioned by June 2025 and more than Rs. 1.5 per unit on full phase out of ISTS waiver.

7.3.4 Virtual power purchase agreements

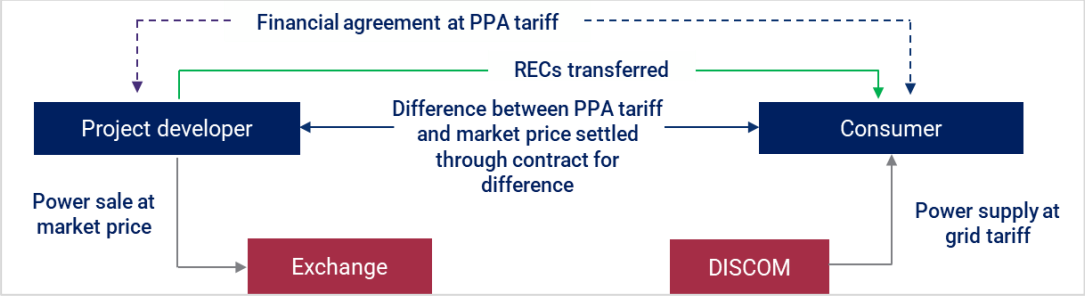
VPPAs are more flexible in their structure than physical PPAs as the corporate buyer and power producer do not have to be connected to the same electricity network. It is a contract for difference. In this mechanism, RE developers sell their power in wholesale market while transferring the green attributes of power to VPPA consumers. In return, consumers guarantee a fixed price (strike price) with positive and negative adjustments based on based on difference of open market price vs. strike price. The entire transaction is financial and would not require actual physical transfer of power from generator to consumer.

In October 2021, the Supreme Court passed the order wherein CERC was granted authority over all physical delivery-based forward contracts, while the regulation of financial derivatives was entrusted to SEBI. Consequently, any VPPA will be subject to joint regulation by both CERC and SEBI. In January 2025, SEBI stated that the regulatory authority for non-tradable and non-transferable VPPA contracts lies entirely with CERC, which led the MoP to instruct CERC to develop the new VPPA guidelines. As a result, CERC issued guidelines for VPPA agreements in December 2025, which provides clarity on regulatory approvals, implementation process and price settlements. It is a significant

milestone for clean energy transitions for C&I consumers in India.

The investors, power producers, and consumers could now explore the benefits of such innovative power purchase mechanisms, leading to potential advancements in the adoption of RE sources, which is expected to further boost demand for corporate PPAs through the open access route.

Figure 60: VPPA transaction structure



Source: Crisil intelligence

VPPAs are emerging as a commercially alternate option specifically for data centers.

7.3.5 Power exchanges

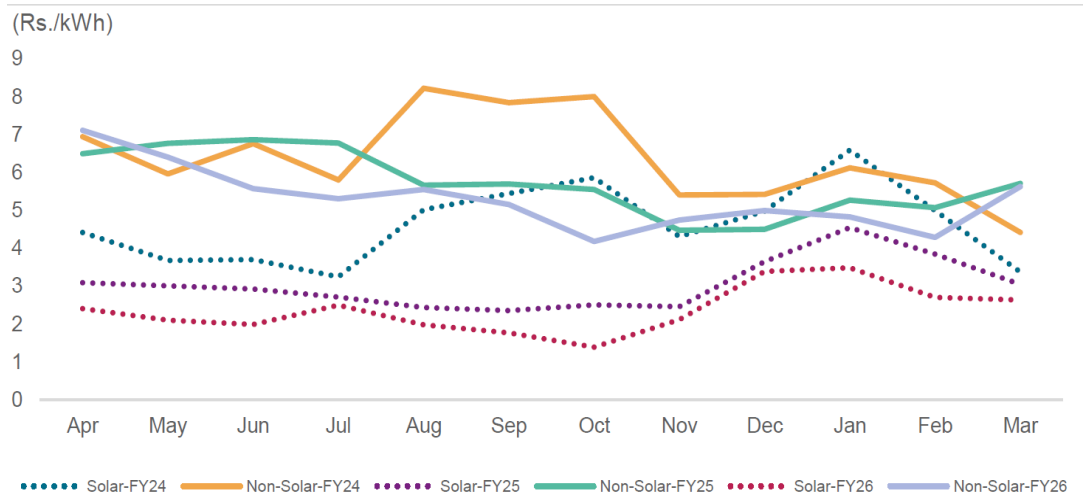
The power exchange market in India, specifically the Green Term-Ahead Market (G-TAM) and Green Day-Ahead Market (G-DAM), provides consumers with opportunities to buy and sell renewable power on a short-term basis. G-TAM allows bilateral purchase of power for delivery duration up to one week, with options for same-day, next-day, next-week, or next 2-10 days contracts. In contrast, G-DAM enables trading of power through a closed online auction process for delivery on the next day. Green attributes are embedded with traded power to avoid double counting, ensuring the integrity of the market.

Indian Energy Exchange (IEX) achieved its highest-ever electricity traded volume of 141 BU in fiscal 2026, representing a 17% year-on-year increase. RTM posted growth of 41% YoY, while the green market grew by 23% YoY. IEX also recorded its highest-ever annual trade of RECs in fiscal 2026. A total of 187.20 lakh RECs were traded during the year, up 5% year-on-year.

During fiscal 2026, improved wind, hydro, and solar generation along with sustained supply from coal-based generation boosted supply liquidity on the exchange platform. This contributed to a significant decline in both DAM and RTM prices. For fiscal 2026, the Day-Ahead Market (DAM) Market Clearing Price (MCP) stood at Rs 3.86/unit, down 13.7% from fiscal 2025. In the Real-Time Market (RTM), the MCP was Rs 3.59/unit in fiscal 2026, declining 16% compared to fiscal 2025.

There has been a sharp structural divergence between Solar GDAM prices and Non-Solar GDAM prices over FY24-FY26. While solar prices have consistently declined due to rapid renewable capacity additions and increasing solar generation during daylight hours, non-solar prices have remained relatively firm due to thermal power costs, evening peak demand, and limited dispatchable generation availability.

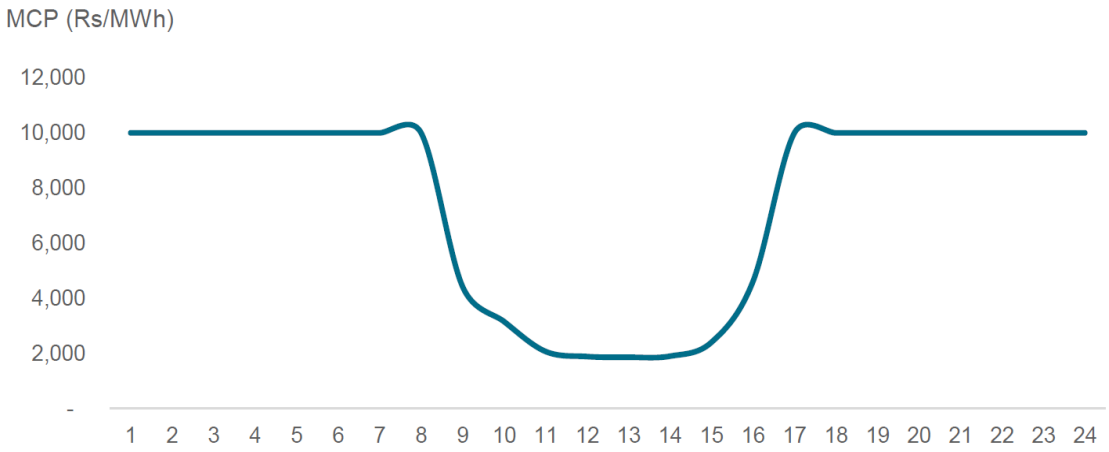
Figure 61: Trend of GDAM Prices over the last 3 years



Source: IEX, Crisil Intelligence

For a typical trading day in the Green Day-Ahead Market (GDAM), market clearing prices (MCPs) generally soften or remain subdued during peak solar generation hours, reflecting the abundant availability of low-cost solar power in the green supply stack. Conversely, prices tend to increase significantly during non-solar hours when solar generation declines to zero while demand remains elevated. During these periods, the market relies more heavily on alternative renewable resources such as wind, hydro, and biomass, as well as Order Carry Forward (OCF) volumes, resulting in tighter supply conditions and higher market clearing prices.

Figure 62: Trend of hourly MCP for green day ahead market



Source: IEX G-DAM data for October 19, 2026, Crisil Intelligence

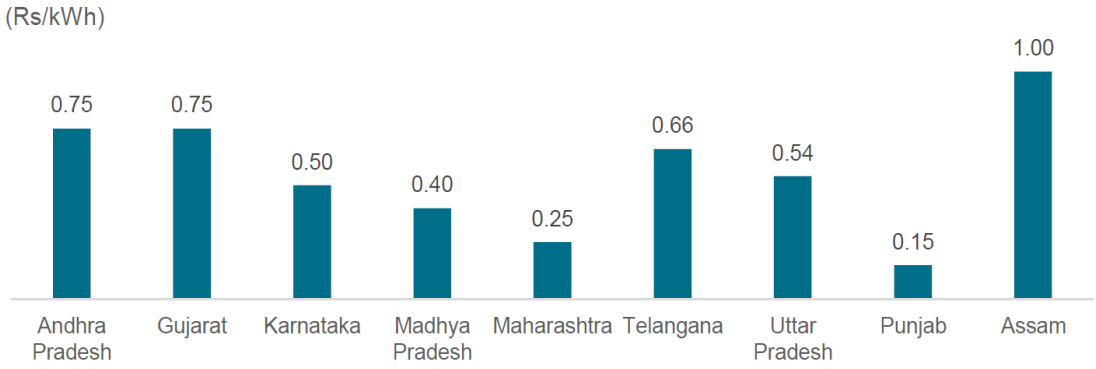
7.3.6 Green tariffs

A green tariff is a special power tariff determined by state regulators for consumers that want to purchase renewable power. It is a simple procurement route that does not require any changes in physical procurement, metering or infrastructure, making it attractive to consumers that are averse to relatively complex procurement options such as OA. All consumers are eligible to procure power from the local discom at green tariffs, but it entails an extra cost (over and above the respective consumer category grid tariff), which is a deterrent for many.

In line with the rules, the MoP directed SERCs to take necessary measures for the determination of green tariffs and clarified that the green tariff should not exceed the average power purchase cost of RE, including a surcharge equivalent to 20% of the average cost of supply, along with a margin of 25 paise. Majority of the states have notified green tariffs for their states which are over and above the normal tariff applicable to the consumer category. States like Andhra Pradesh and Gujarat have made the tariff applicable to all consumer categories. Tamil Nadu, Karnataka has determined green tariff only for willing HT consumers.

Despite their operational simplicity, the uptake of green tariffs has been poor due to the high cost, which is set at a premium of 5-10% over grid tariffs. Overall, the green tariff has remained a non-starter due to its high cost and lack of clarity over green attributes.

Figure 63: Prevailing green tariff premium in key states



Note: This is the premium which is to be paid over and above the prevailing tariffs for the category
Source: Tariff Orders for FY2026-27 of respective SERCs, Crisil Intelligence

7.3.7 Energy-as-a-Service (EaaS)

Energy-as-a-Service (EaaS) is an emerging commercial model under which a customer procures an energy outcome or integrated energy solution rather than independently investing in and managing the underlying energy assets and infrastructure. Depending on the customer's load profile, regulatory environment and commercial requirements, the service provider may design, finance, develop, own, operate and optimise a combination of onsite or offsite renewable generation, grid power, energy storage and other energy-management solutions. The customer typically pays an agreed energy or service charge over the contract tenure, while the service provider assumes defined responsibilities relating to asset performance, operations and optimisation. Compared with a conventional renewable power PPA, an EaaS model can have a broader scope, with the objective of optimising the customer's overall delivered electricity cost, reliability and renewable-energy utilisation rather than merely supplying renewable electricity from a specified asset.

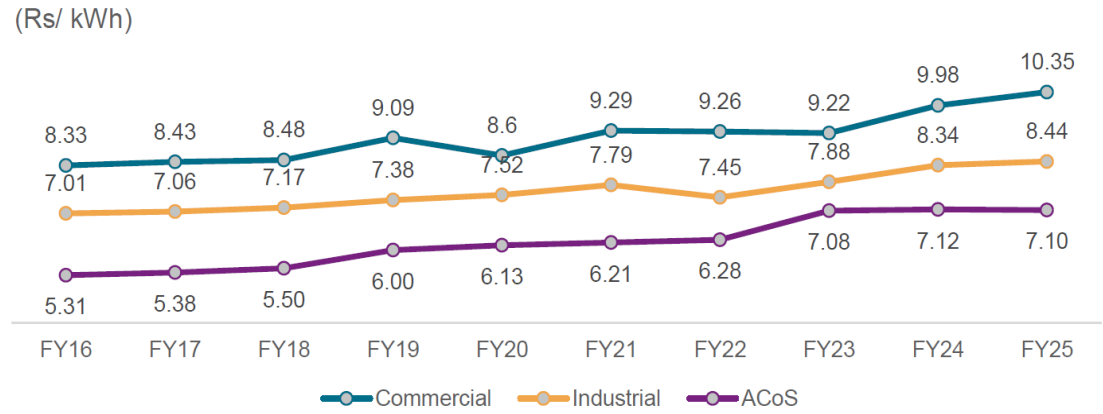
Further an EaaS model blends the advantages of self-owned capex and group captive model and therefore making it financially more attractive without exposing the customer to additional risks.

For C&I consumers, EaaS can therefore provide an alternative to asset ownership or standalone power procurement, particularly where the customer seeks to reduce upfront capital deployment and outsource the complexity associated with technology selection, project development, regulatory compliance, operations and ongoing energy optimisation. The applicability and structure of an EaaS arrangement, however, would depend on the regulatory framework, customer load profile, financing structure and risk allocation agreed between the customer and service provider.

7.4 Utility C&I tariff and landed cost of RE open access

C&I grid tariffs logged a CAGR of 2.4% and 2.1%, respectively, between fiscals 2016 and 2025, led by the need to cross-subsidise agricultural and residential user tariffs. In fiscal 2025, the average cross-subsidisation level for Industrial consumers was ~119%. In the same period ACoS logged a CAGR of 3.3%.

Figure 64: C&I average billing rate at the national level (Rs/ kWh)

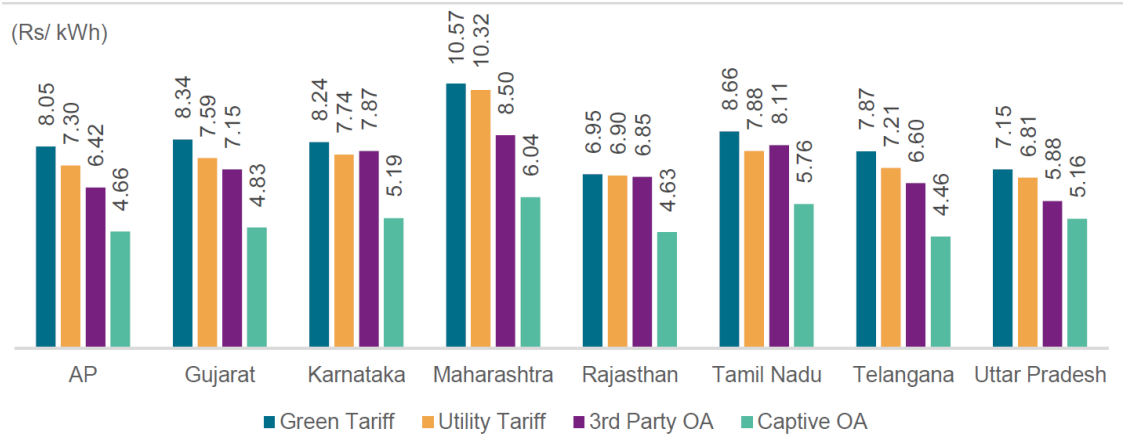


Source: NITI Aayog, Crisil Intelligence

Variable grid tariffs for HT industrial consumers showed an upward trend across states between fiscals 2022 and 2025. Although subject to slightly different tariff structures, HT commercial consumers followed a broadly similar trend. Despite some regional policy variations, this historic movement reflects increasing power procurement costs and persisting cross-subsidies.

The utility tariff for C&I consumers is significantly higher than other consumer categories and this trend is expected to continue in future. On the other hand, the landed RE tariff, which accounts for the levelized cost of RE projects and other open access charges to the consumers, has become increasingly competitive due to advancements in technology, higher CUF, lower cost of finance and supportive government policies and regulations for open access consumers. As demonstrated in the chart below, assuming a levelized WSH tariff of Rs. 3.70/kWh for key states, the difference becomes evident, offering businesses a compelling incentive to opt for sustainable and cost-effective RE solutions. In fact, it can be inferred from the chart below that the open access tariffs are still more competitive than variable utility tariffs even after removal/reduction of incentives for open access charges in majority of the states.

Figure 65: Utility vs open access landed tariff for Industrial consumer for fiscal 2027



Note: Base tariff of Rs 3.70/kWh for third party and Rs. 3.50/kWh for CPP is considered for industrial consumer connected with Discom at 33 kV for long term intra state OA. The open access charges are as per Tariff Orders for fiscal 2027. The landed tariff includes prevailing exemptions/concessions applicable for OA charges. No Additional surcharge considered for third party sale assuming that fixed charges being paid by the consumer.
Source: SERC Tariff Orders, Crisil Intelligence

Considering the various charges recovered from third-party OA consumers, discoms certainly benefit from providing open access versus continuing supply to C&I consumers. Discoms are not required to pay transmission costs for units not supplied. The concerned open access consumer/developer as the case may be pays the transmission charges to Transco for consumed units. Discoms recover CSS and ASC for loss of cross subsidy and stranded assets due to open access. Further, due to the backing down of higher variable cost sources, Discoms save more than cheaper marginal sources. Also, being connected to the grid, the open access consumers continue to pay the fixed charges. Thus, there is net gain to Discoms in the case of third party RE open access.

7.5 Drivers and constraints of open access market

Drivers:

- **Bulk power at cheaper costs:** One of the main advantages and driving forces behind open access is the significant reduction in energy costs. Open access solar power offers a more economical alternative to purchasing electricity from DISCOMs, making it an attractive option for industrial consumers. The cost of industrial tariffs from DISCOMs can be substantial, ranging from Rs 6-8 per kilowatt-hour (kWh), whereas open access solar power can be generated at a significantly lower cost of Rs 3-4 per kWh, excluding grid charges. This provides industrial consumers with the benefit of bulk energy consumption at affordable rates, making open access solar power a highly cost-effective solution.
- **Key decarbonisation lever:** For corporations, especially those dedicated to decarbonization, reducing emissions is a top priority, and renewable energy has emerged as a readily available and effective solution. As a commercially and technologically mature option, renewable energy offers a straightforward way for companies to significantly decrease their Scope 1 and 2 emissions, making it an attractive lever for those seeking to minimize their environmental footprint. By adopting renewable

energy, corporates can achieve substantial emissions reductions, bringing them closer to their decarbonization goals.

- **Concessional benefits on open access charge:** Some states provide concessions on grid charges and captive consumers can avail the benefit of exemption from cross-subsidy surcharge and additional surcharge and third-party consumers can also avail benefit of additional surcharge waiver, making it attractive for industries to shift to open access solar. These benefits reduce the overall cost of electricity procurement compared to purchasing from DISCOMs.
- **GOEA policy provides clear methodology for open access charge determination:** The GOEA policy aims to streamline the calculation of charges for open access consumers, ensuring predictability and transparency. This helps industries and commercial establishments make informed financial decisions while transitioning to renewable energy.
- **C&I segment benefits from diverse customers and flexible pricing -** Unlike the utility-scale segment, where energy is sold to a single off-taker, open access projects can have multiple industrial and commercial customers. This diversifies revenue streams and reduces financial risks for developers. C&I players also have the option to choose between different pricing models, such as short-term PPAs (3-5 years) or tariffs linked to industrial rates, rather than being locked into fixed long-term rates.
- **Technological flexibility:** Open access solar projects can incorporate battery storage or hybrid solutions (e.g., solar + wind) to enhance power reliability. Industries can optimize their power consumption by storing excess energy for later use, reducing dependence on the grid during peak hours. Waste heat recovery systems (WSH projects) can be integrated with solar for additional efficiency gains.

Constraints:

- **Varying and rising open access charges:** While open access solar is cost-effective, state regulations frequently change, leading to uncertainty in charges. Grid charges are revised annually which can reduce potential savings and impact project viability. Different OA charges for different states can be a constraint**.**
- **Limited banking facility for excess renewable generation:** In most states, there is a limitation on storing excess solar power generated during the day in the grid for later use, with restrictions on the duration for which it can be stored or total quantum of power that can be stored. This constraint compels consumers to either utilize excess power immediately or relinquish it, resulting in inefficiencies and potential losses. Furthermore, some states that previously offered banking facilities, which allowed excess energy to be stored and used later, have either modified, or withdrawn these provisions. This change has retroactive implications, affecting older projects that were established with the assumption of longer banking periods, thereby disrupting their operations and financial viability.
- **Grid infrastructure constraints:** Availability of transmission corridors is a major barrier, as open access projects need to use the existing grid to transport power. Congestion in T&D networks, particularly in states with high renewable penetration, can lead to curtailment of power generation.
- **Administrative difficulties created by DISCOMs:** State DISCOMs, fearing revenue loss from high-paying industrial customers, often create bureaucratic hurdles. These include delays in granting open access approvals, refusal to sign necessary agreements, and imposing restrictive policies**.**
- **Dependence on industrial tariffs:** Open access solar pricing is often linked to industrial electricity tariffs, which are volatile. If industrial tariffs fall due to government interventions, open access projects may become less competitive.

7.6 Assessment of green open access policies and regulations in key states

7.6.1 Captive/ group captive policies

As per electricity Rules, 2005 a power plant could qualify as a captive generating plant (CGP) if the captive user holds at least 26% ownership. A group captive mode is where a developer develops a power plant for collective usage of many consumers. A power project is considered 'captive' if the consuming entity or entities consume at least 51% of the power generated and owns at least 26% of the equity.

On March 13, 2026, the Ministry of Power, Government of India, notified amendments to Rule 3 (Amendment) of the Electricity Rules, 2005. These amendments significantly ease compliance and resolve structural ambiguities for CGPs and group captive renewable projects. They modernize captive regulations for C&I consumers.

The amendment upholds the "twin qualifying criteria" (26% ownership and 51% consumption) under Rule 3 of the Electricity Rules, 2005.

- Captive users now explicitly include end-users consuming electricity directly or through energy storage systems.

- A captive user, its subsidiaries, and its holding company (plus other subsidiaries) are treated as a single entity, mitigating risks if a group member under-consumes
- In case of a power plant set up by a registered co-operative society, the eligibility conditions shall be satisfied collectively by the members of the co-operative society
- Captive user(s) must ensure that the eligibility conditions are complied with during the financial year. If minimum captive consumption requirement is not met during any period, the entire electricity generated shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such consumption:
- Users can draw up to 100% of their proportional consumption share, and compliance can be assessed for specific units identified for captive use rather than the entire station.
- Where the ownership pattern of the power plant varies during the financial year, the proportionate consumption of each captive user shall be determined on the basis of the weighted average shareholding of such captive user during the financial year
- In case a power plant set up by an association of persons, any consumption by an individual captive user in excess of 100% of its proportionate consumption shall be treated as supply of electricity by a generating company and cross-subsidy surcharge and additional surcharge shall be levied on such excess consumption.
- Verification to be conducted by state-designated nodal agencies for intra-state projects and by the NLDC for inter-state projects.
- An appeal against the verification shall lie before a Grievance Redressal Committee constituted by the Appropriate Government.
- Cross-subsidy and additional surcharges are suspended while captive status is pending verification.

As far as benefits for captive users are concerned, as per section 42(2) of the Electricity Act, 2003, captive power plants, set up by end-users for their consumption, are exempted from payment of cross-subsidy surcharge and the additional surcharges, otherwise would be applicable for open access consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

7.6.2 Introduction of Green Energy Open Access rules

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 allow consumers to procure green power through open access for contract demand of 100 kW or above and provide no limit for captive consumers. Multiple consumers together with a total contract load of 100 kW are also eligible for open access, making access to OA easier for smaller consumers. As open access allows bulk procurement at low cost, open access has become one of the most popular routes among corporates.

Key provisions include:

- Cross-subsidy surcharge cap: cannot increase by more than 50% for 12 years from project commissioning.
- Additional surcharge: full waiver where fixed charges are being paid by the consumer.
- Banking: Banked quantum up to 30% of monthly consumption for DISCOM, permitted monthly payment of banking charges at 8% of banked energy; unutilised banked energy lapses at end of each cycle; generators receive RECs to the extent of lapsed energy.
- Discom procurement option: consumers may requisition green energy from their discom.
- Offshore wind: projects commissioned up to December 2032 will not attract additional surcharge for supply to open-access consumers.
- Deemed approval: if an open access application is not approved within 15 days, it is deemed approved.

These provisions improve long-term certainty on charges and reduce approval delays, supporting higher C&I uptake. However, outcomes remain dependent on discom cooperation, regulatory proactiveness, and the competitiveness of green tariffs.

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules.

Exemptions and provisions for third-party OA consumers

Consumers opting for open access to procure power from third-party suppliers must pay transmission and distribution utilities various charges to use their networks. These include the cross-subsidy surcharge, transmission and wheeling charges, losses, connectivity charges and load dispatch centre charges. The cross-subsidy surcharge, determined by state regulatory commissions, compensates distribution companies for revenue loss from high-paying commercial and industrial consumers shifting away from discom supply.

The National Tariff Policy (2016) ensures that this surcharge remains manageable to encourage competition. It caps the cross-subsidy surcharge at 20% of the ACoS for industrial consumers and exempts captive and group captive sales. Further relief comes under GEOA Rules, 2022, which limit any increase in the cross-subsidy surcharge to 50% for 12 years from the commissioning of the project and waive additional surcharges if fixed charges are paid. Since cross-subsidy and additional surcharges together account for roughly 50% of total grid charges, these measures significantly improve the viability of OA for consumers.

Exemptions and provisions for captive and group captive consumers

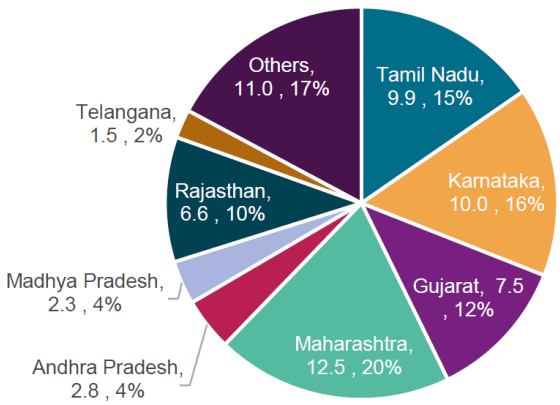
Captive and group captive routes remain the most attractive option as projects set up by end users for their own consumption are exempt from paying cross-subsidy and additional surcharges otherwise applicable to third-party consumers. Thus, the central government's policy support has played a role in promoting the captive/group captive model, especially for C&I consumers.

Banking and procedural clarity

Banking is allowed on a monthly basis on payment of banking charges. The unutilised surplus banked energy lapses at the end of each banking cycle and the RE generating station gets RECs to the extent of the lapsed banked energy. Consumers can also purchase green energy by placing a requisition with their discom.
The rules provide stakeholders long-term certainty on open access charges, which will help determine their returns from the project. Further, if an open access application is not approved within 15 days, it will be deemed approved to ensure timely execution of projects by minimising the risk of cost escalation. The demand for green energy open access from C&I consumers is likely to increase after implementation of these rules. However, discom cooperation, regulatory proactiveness in timely tariff orders and green energy tariffs are monitorable.

A significant portion of this capacity is concentrated in a few states such as Maharashtra, Tamil Nadu, Gujarat, and Karnataka, which together contribute over 55% of the total C&I RE open access capacity. These states are recognized for their high industrialization levels and, consequently, account for a larger proportion of C&I power consumption compared to other states.

Figure 66: Share of RE open access capacity across key states as of June 2026 (GW, %)



Source: Crisil Intelligence

The C&I consumers are exhibiting a growing preference for transitioning wind-solar hybrid and RTC energy sources. This inclination is primarily driven by the advantages of wind power supplying energy during peak hours and diversified output profile of different sources helping corporates in achieving higher renewable penetration. Furthermore, with the introduction of Electricity Amendment Rule 2023 wherein the ToD tariff regime has been specified, and a specific provision has been made to set the tariffs for solar hours at 20% lower than the normal tariffs. As a result, C&I consumers may be reluctant in procuring standalone solar power at higher tariffs, as they would realize comparatively less revenue during the solar hours due to the lower tariffs imposed for solar energy consumption. Moreover, a noticeable trend is emerging as more states are shifting away from annual banking mechanisms towards monthly banking arrangements. In light of this, consumers are increasingly opting for the adoption of hybrid solutions, which offer distributed energy generation capabilities throughout the day.

7.6.3 Deviation in Green energy open access regulations adopted by the States from MoP rules

Most of the large industrial and RE rich states have notified green energy open access regulations, largely in line with the original Rules. However, there are a few deviations observed which are listed in the table below.

Table 21: Comparison of MoP's green open access rules with state notified RE open access regulations

	Eligibility	Banking	Cross subsidy surcharge for third party sale (waived for group captive)	Additional surcharge for third party sale (waived for group captive)	Standby charges	Compensation for unused banked power
MoP Rules	100 kW or above	Monthly; Banked quantum – 30% of monthly consumption for discom Banking charges at 8% of banked energy	Shall not increase by more than 50% in 12 years; CSS should not exceed 20% of ACoS	Not applicable if fixed charge being paid	Not applicable if notice is given 24 hrs. before the delivery of power; Should not exceed 25% of energy charges	Entitled to get REC for the lapsed banked energy
Andhra Pradesh	✓	✓	No cap on CSS	No AS exemption	✓ (20%)	Paid at 75% of the last discovered SECI tender for given RE source
Gujarat	✓	Banking charges of Rs. 1.5/kWh, subject to change half-yearly	✓	✓	✓ (10%)	✓
Karnataka	✓	Banking charges at 8% of banked energy	Cap upto 20% of applicable consumer tariff	✓	✓ (125%)	✓
Madhya Pradesh	✓	✓	✓	✓	✓	✓
Maharashtra	✓	Banking charges at 8% of banked energy	No cap on CSS	✓	-	✓
Rajasthan	✓	Banking charges at 8% of banked energy	Cap of 20% of ACOS	✓	✓ (25%)	Entitled to get REC for the lapsed banked energy
Telangana	✓	✓	✓	✓	✓	✓
Tamil Nadu	(63 kVA)	Banking charges at 8% of banked energy	Incentives only for the intra-state transaction of RE power	No clarity	✓ (125%)	75% of APPC or preferential tariff whichever is lower

Source: MoP, Respective SERC Regulations, Crisil Intelligence

7.6.4 Summary of State RE policy

State	Existing benefits/Open Access (OA) provisions	Evolution
Tamil Nadu	• 50% concession on Transmission Charge / Wheeling (Distribution) Charge	• No annual electricity banking facility available to solar projects commissioned

State	Existing benefits/Open Access (OA) provisions	Evolution
	● 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale ● 40% (Wind) & 30% (Solar) concession on Cross Subsidy / Additional Surcharge, for non-Captive sale ● Monthly banking facility; 12 months banking applicable for wind projects commissioned before Mar-2018	after March 2020 ● Prior projects not connected to high voltage grids also have to pay an additional wheeling charge plus additional wheeling losses ● Resource charges of Rs.5 Mn/MW for all future wind projects and pending applications, with CTU connectivity
Gujarat	● CSS and AS not applicable for RE projects fulfilling captive power project criteria ● No concession on transmission and wheeling charges and losses ● Monthly banking with banked quantum limited to 30% of net drawl from discom in the month.	● Earlier Policy benefits only to solar projects commissioned by December 2020, wind projects commissioned by December 2023, Hybrid projects by June 19, 2023 ● No concession in Wheeling Charges and Losses
Madhya Pradesh	● 100% exemption from payment of ED for 10 years from COD ● 50% in Wheeling Charges for all RE projects for 5 years from COD ● 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale ● No energy development cess payable on RE power upto 10 years from COD ● 20% exemption in registration fee ● State levies an additional development fee of Rs 0.10/ kWh on open access projects	-
Rajasthan	● 100% concession on Cross Subsidy / Additional Surcharge, for Captive sale ● For 5% of storage integration, 75% Waiver; For every additional 1% of BESS capacity added, the waiver increases by 1%; Once the BESS capacity reaches 30% of solar capacity, a 100% waiver on both Transmission and Wheeling charges for a period of 7 years.	-

Source: State Policies, Industry, Crisil Intelligence

The States are slowly moving away from the benefits/waivers given to RE projects since the industry is now mature and new projects are not getting the concessions/waivers available to old projects commissioned before the implementation of new policies.

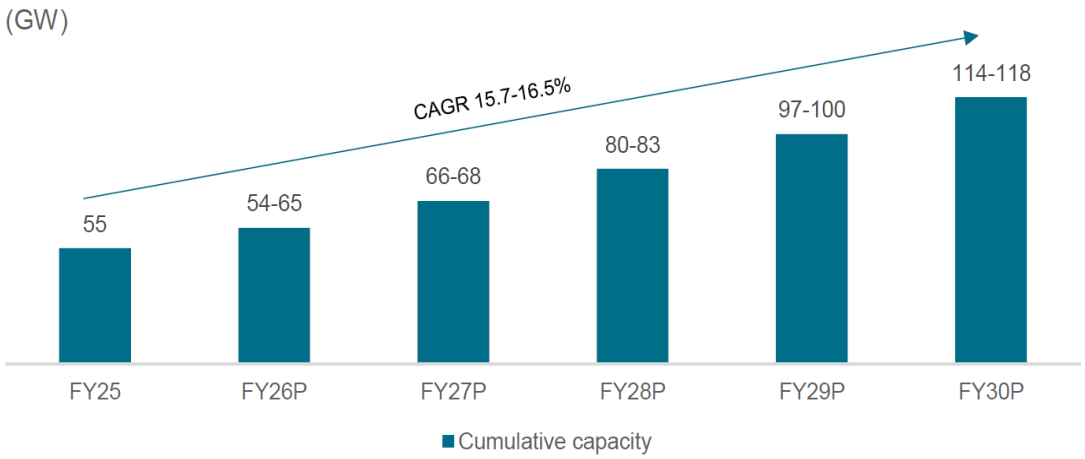
7.7 Outlook on RE based C&I capacity addition

Crisil Intelligence expects an installed capacity of about 114-118 GW of C&I driven RE capacity by fiscal 2030. About 68-73 GW is expected to be added between fiscal 2026-30 including the capacity required for green hydrogen production.

The growing adoption of hybrid RE projects that combine solar and wind generation, and FDRE projects is expected to support capacity additions in the C&I segment by providing more complementary generation profiles. Such projects can improve power availability across different time periods, reduce intermittency and dependence on grid-supplied electricity, and enhance supply reliability. They also enable C&I consumers to optimise electricity procurement costs and progress toward their decarbonisation targets.

The capacity addition of 12-13 GW of open access capacity is expected from wind projects to deliver RTC power. About 42-45 GW from solar projects (large scale projects), led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature. Further, 14-15 GW of rooftop solar projects (under the capex and opex mode) is expected to be commissioned by fiscal 2030, led by industrial and commercial consumers under net/gross metering schemes of various states.

Figure 67: Expected installed RE capacity outlook for C&I market



P: Projected; Source: Crisil Intelligence

India's C&I power consumers are increasingly shifting from conventional captive solar projects to hybrid RE solutions combining solar, wind, and increasingly BESS. This trend is being driven by the need for higher RE utilization, improved power availability, decarbonization commitments, and rising grid tariffs. The market is moving from merely procuring the cheapest RE to securing firm, dispatchable green power.

The C&I hybrid renewable market is expected to grow significantly through FY2030 as large energy-intensive consumers seek:

- Higher RE penetration (50-90%)
- Reduced exposure to grid tariff escalation
- Compliance with ESG and net-zero commitments
- Improved energy security
- Access to round-the-clock green power

Consequently, Hybrid + Storage projects are likely to become the dominant procurement model for large C&I consumers over the next decade, particularly in manufacturing, data centres, metals, cement, and export-oriented industries.

7.8 Key Players in C&I Solutions

The IPPs in the C&I RE space in India offering clean energy solutions to diverse verticals including manufacturing, aerospace & defence, automotive, FMCG, pharma, food processing, retail chains, educational institutes, hospitals & healthcare, office buildings, shopping malls, etc. Some of the major companies are as follows:

Table 22: Key players in C&I open access

Players	Brief description	Operational Capacity GW	Pipeline Capacity GW
Serentica Renewables India Pvt Ltd	Established in 2022, Serentica Renewables, the renewable energy arm of the Vedanta Group, is a leading RE provider in India. SRIPL was one of the largest provider of RTC RE solutions to C&I customers in India, with a total contracted capacity of approximately 9 GWp (including approximately 7 GWh of BESS capacity as of October 2026. Serentica is one of the fastest developer to reach 3 GWp of operational capacity in India, less than two and half years after commissioning its first project. Serentica is one of the fastest developer to reach 3,000 MWp of operational renewable capacity in India, having commenced its first project construction in April 2023 and achieved this milestone in a shorter timeframe than any other renewables developer in the country.	3.35 GWp	5.65 GWp

Players	Brief description	Operational Capacity GW	Pipeline Capacity GW
AMPIN Energy Transition	Headquartered in India, have presence across key C&I consumer segment such as automobiles, FMCG, heavy industries, cement & steel, pharma & healthcare, data centres and govt. institutions. It has a total portfolio of 6.3 GWp + 5.5 GWh and presence across 23 states & UTs in the country. It offers solar, wind, WSH, BESS and Energy Management solutions.	4.3 GWp	2.0 GW
Gentari Renewables India	It is part of PETRONAS group, Malaysia and is headquartered in India. It offers RE solutions to C&I customers by setting up on-site and off-site solar projects. It has a portfolio of over 7.5 GW (RE and storage capacity in India (installed and under construction))	4.8 GW	2.7 GW
Players	Brief description	Operational Capacity GW	Pipeline Capacity GW
CleanMax Enviro Energy Solutions Ltd.	Headquartered in India, have presence across automotive, education, pharmaceuticals, FMCG, and IT. It has 6.0 GW RE Power sales contracted capacity as of June 30, 2026 (3.5 GW operational, 2.5 GW contracted under execution). It is backed by investors like Brookfield Group Augment Infrastructure, a US-based fund manager, Temasek Holdings and Nomura India Investment Fund.	3.7 GW	8.7 GW
Continuum Green Energy Ltd.	Headquartered in India, with a focus on C&I consumer segment offering utility-scale wind and WSH projects. It has a portfolio of approximately 7.6 GWp with projects comprising ~3.1 GWp operational, ~1.4 GWp under construction and ~3.1 GWp of under development. Continuum Green Energy is backed by its founders and institutional investors, primarily Just Climate. Recently, CGEL and Chubu Electric Power have entered into an agreement for an equity investment of ~₹13.50 billion in CGEL	3.1 GWp	4.5 GWp
Fourth Partner Energy Pvt. Ltd.	Headquartered in India and operates in Bangladesh, Indonesia, Vietnam and Sri Lanka. Have a portfolio of over 3.5 GW. Offers solar, wind, hybrid, RTC and BESS solutions to C&I consumers. It is supported by investors such as Norfund, IFC, ADB, DEG, and TPG Capita. With 1.5 GW of installed capacity, FPEL has over 2 GW of wind and solar projects under various stages of development across six of the Indian States.	1.5 GW	2.0 GW
Hero Future Energies Pvt. Ltd.	Offers behind the meter ESS, distributed and utility scale solar solutions to C&I consumers. HFE has a global portfolio of 7.7 GWp - RE and 2.9 GWh - BESS assets across India, Ukraine, Vietnam, and UK of operating or under-construction projects. HFE also partners with C&I customers in hard-to-abate sectors such as chemicals, refining, manufacturing, steel, cement and transportation, supporting them in their net-zero transition	1.6 GW	6.1 GW 2.9 GWh
ReNew Energy Global plc	ReNew Green Solutions is the B2B vertical of ReNew Power to provide customisable green energy solutions to C&I segment with a portfolio of over 2.9 GW portfolio with various offtakers; 2.6 GW installed.	2.6 GW	0.3 GW

Source: Company websites, Industry reports, Crisil Intelligence

8 Overview of energy storage segment

8.1 Overview of Energy Storage Technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies

such as PSP, lithium, and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

PSP is widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~2.6% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation, and frequency control, etc.

8.1.1 Comparison of PSP vs BESS

A comparative analysis of PSP and BESS technology is mentioned below:

Table 23: Comparison of PSP and BESS

Parameters	PSP	BESS
Capacity	Installed: 7.42 GW Under-construction: 15.87 GW	Installed: 9.14 GWh Under-construction: ~52 GWh
Capacity in pipeline	95.55 GW	~70 GWh
Capital cost	Total capital cost for a closed loop PSP ranges around ~Rs. 50-60 Mn/ MW*	Lithium-ion battery storage can range from USD 120-250/kWh (for a four-hour storage solution)
Efficiency	75-80%	80-85%
Land requirement	~2,000 m2/MW	~100 m2/MW
Ideal storage duration	6 – 12 hours	2-6 hours
Response time	30-90 seconds	In milliseconds
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10-12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1.5 years
Operating cost	Lower	Higher since batteries need to be replaced after certain period (if longer period (>12 years) is considered)
Estimated levelised tariff	Rs. 3.5 – 5.0 per kWh (based on project size, storage duration,and site conditions)	Rs. 3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination

Parameters	PSP	BESS
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge • External dependency on supply chain
Government policies and schemes for energy storage	• No upfront premium required for project allocation • Monetization of ancillary services and participation in all market segments are permitted • Tax and duty incentives • SGST reimbursement on hydropower project components. • Exemptions in stamp duty and registration fees for land • 100% ISTS charges waiver wherein construction work is awarded by June 2028 • MoP budgetary support for construction of roads and bridges for projects started after March 2019: ▪ Rs. 10 Mn/MW for projects above 200 MW. ▪ Rs. 15 Mn/MW for projects below 200 MW and up to 25 MW	• PLI scheme "National Programme on Advanced Chemistry Cell (ACC) manufacturing with 10 GWh earmarked for Grid scale ESS applications • 100% ISTS charges waiver with project COD by June 2025, with 25% annual reduction in waiver thereafter. • 100% ISTS charges waiver for co-located BESS projects, commissioned up to June 2028 • VGF scheme for development of 43.8 GWh BESS capacity with a total financial support of Rs 91.60 Bn.

**Capex may vary based on no. of reservoirs to be built, topography/ region, etc.*
Source: Environmental Impact Assessment Reports for some PSPs, CEA, Crisil Intelligence

8.2 Key driving factors for adoption of ESS

Increasing RE share and power demand: GoI has set an ambitious target of 500 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India. Utilizing BESS during peak load periods will reduce the peak load, ultimately helping in reduction of fixed charges and leading to reduced curtailment, thus enhancing overall utilization of RE generation. Furthermore, with adoption of ToD tariffs and higher peak period tariffs, BESS have become more and more relevant.

New age RE tenders: The firm power and peak power supply tenders require mandatory provision of ESS technology to meet demand profile of the offtaker (either time block wise or during peak hours). This has increased the adoption of ESS, particularly BESS due to their advantages over other technologies.

Falling battery prices: Declining battery costs making the BESS cost competitive which is expected to increase adoption of BESS.

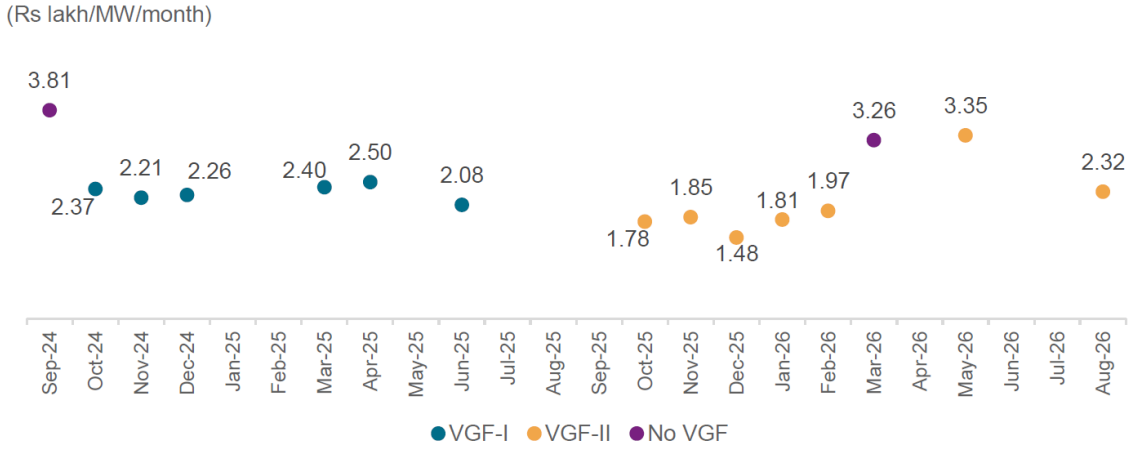
Regulatory and Policy Support: The GoI has placed emphasis on developing BESS to improve grid operations. An initial financial outlay of Rs 94 billion as VGF support for development of 4,000 MWh of BESS projects in the country

by 2030-31 which has been increased to 13,200 MWh. An outlay of Rs 37.6 billion has been approved by the central government to support the VGF. Subsequently, in June 2025, Central government approved addition VGF worth Rs 54 billion for setting up 30,000 MWh of BESS. PLI for the manufacturing of Advanced Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage.

Advantage over other ESS technologies: BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

Declining levelised storage cost: Continuous declining cost of battery i.e. lowering levelized cost of storage. The discovered tariff under the BESS tenders more than halved from Rs 10.84 lakh/MW/month in the first SECI tender in August 2022 to Rs 1.48 lakh/MW/month in the tender by APTRANSCO in November 2025 for 2-hour BESS. Similarly, for 4-hour BESS cycle, the tariffs have dropped to Rs. 2.85 lakh/MW/month in November 2025 for RVUNL tender. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over Rs 8.0- 9.0 per unit seen in 2022 to Rs 6.0-7.0 per unit in 2025.

Figure 68: L1 tariff discovered in standalone BESS tenders (2-hour duration)



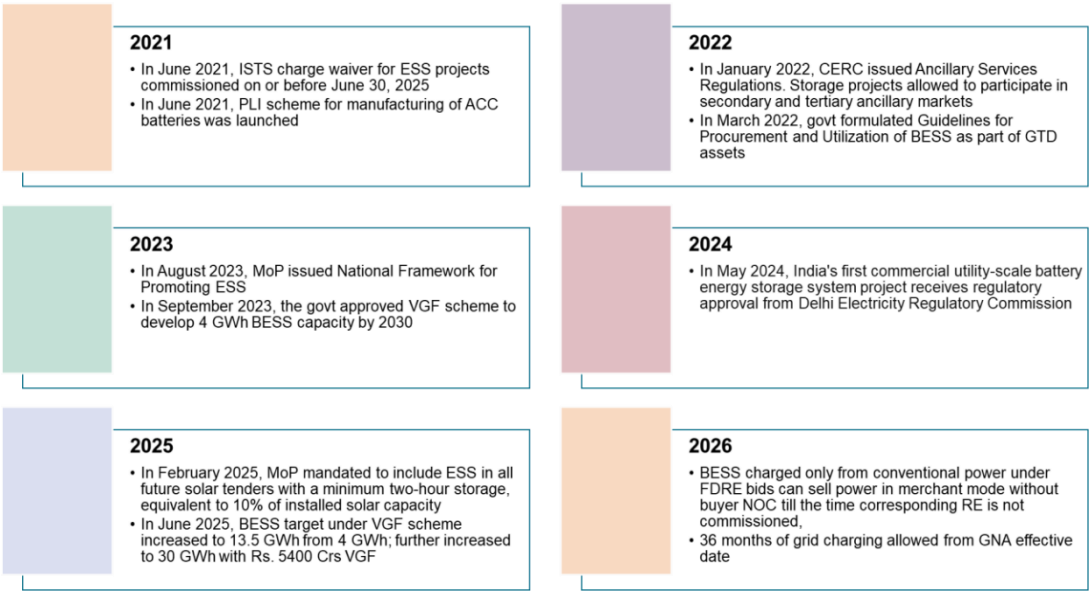
Source: Crisil Intelligence

The tariffs discovered in standalone BESS tenders vary depending on the scope and cost-allocation structure of each tender. In certain tenders, the developer is responsible for costs such as transmission interconnection, land, charging power, etc. while in others they are partly or fully arranged or borne by the procuring authority.

8.3 Review of policies, regulations, and guidelines with respect to BESS

Over the last 2-3 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Figure 69: Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. The guidelines released by the MoP in April 2023 address many issues. However, traction in PSPs will depend on steps to make tariffs attractive to Discoms and mitigate implementation risk to fuel private sector participation. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

The discovered tariff under the BESS tenders more than halved from Rs. 10.84 lakh/MW/month in the first SECI tender in August 2022 to Rs 4.48 lakh/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over Rs. 8.0-9.0/kWh seen in 2022 to Rs. 6.0-7.0/kWh in 2024 and further down to Rs. 2.70/kWh (Solar+Storage) as per recently concluded tenders in September 2025. However, tariffs further increased to Rs 3.13/kWh in SECI January 2026 tenders.

BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing.

8.4 Review of recently discovered tariffs in BESS projects

As RE penetration scales up, ESS is expected to play a critical role. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

As of August 2026, ~40GW/ 80 GWh of standalone BESS capacity has been awarded and is under different phases of execution. A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

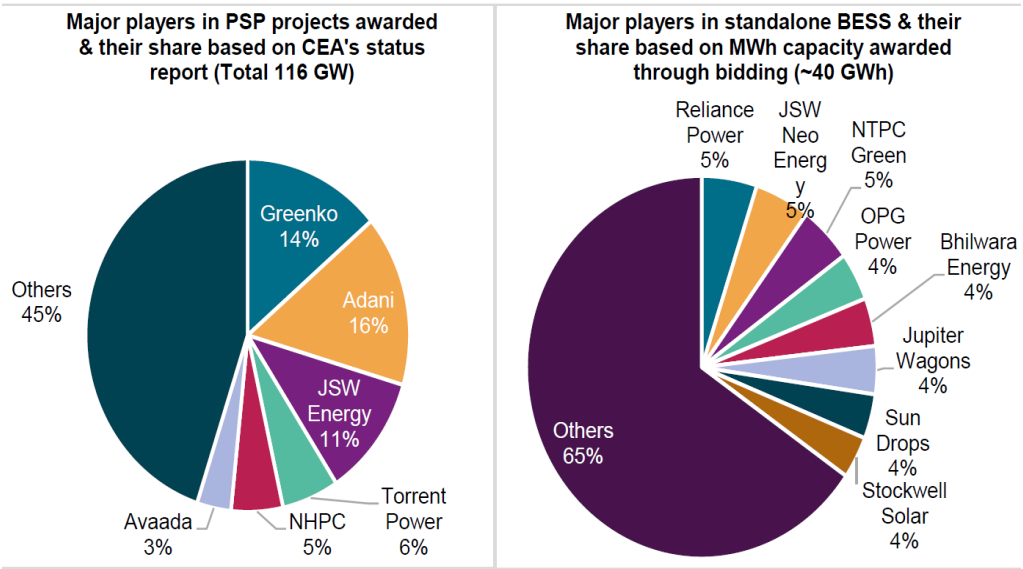
There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies.

While PSP is primarily useful for long duration energy storage requirement (i.e., for 6–10-hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to $90-100 per kWh in 2030 from the costs of $110-120 per kWh in 2025.

8.5 Major players in pumped storage and BESS technology

Major RE developers such as ReNew, Greenko, Tata Power, JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PSP power.

Figure 70: Major players and their share in standalone BESS/PSP based projects as of Aug 2026



Others in BESS include Pace Digitek, Patel Infrastructure, EnerGrid, Solarworld, Acme, Bondada Engineering, NLC, IndiGrid, HG Infra, etc
Others in PSP include Navayuga, CSPGCL, Avaada, APGenco, Tata Power, GSECL, KPCL, Acme, etc Source: CEA, SECI, Bidding agencies, Crisil Intelligence

According to CEA's status report on PSP development as of August 2025, a cumulative capacity of ~16.8 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power and Avaada are cumulatively developing over 35 GW of PSPs.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs.

Table 24: List of key players in ESS segment

Key players	Achievements in ESS segment
Greenko	● 900 MW project won under SECI tender for peak power supply ● 500 MW/3,000 MWh ESS capacity under NTPC tender ● Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PSP
ReNew	● 300 MW peak power supply project with a storage capacity of 75 MW/150 MWh ● 400 MW RTC project with storage capacity of 25 MW/100 MWh ● 2 GWh battery energy storage system (BESS) along with 1.8 GWp solar and 1 GW wind in Andhra Pradesh
JSW Energy	● Won 500 MW/1,000 MWh BESS under SECI tender ● Plan to install 5 GW/40 GWh energy storage capacity by 2030
Key players	● Achievements in ESS segment
NHPC	● Scouting for over 20 GW of PSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments ● Signed MoU with Gujarat Power Corporation for investment in ● Kuppa PSP of 750 MW
Hero Future Energies	● 10 MW/20 MWh BESS at Kerala
Tata Power	● 10MW/10MWh BESS commissioned in Delhi ● 20MW/50MWh BESS project in Leh, Ladakh ● 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
L&T	● 20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	● 6MW Solar with 6MW/19MWh BESS at Gujarat

Source: Company websites, press release, Crisil Intelligence

8.6 Outlook on BESS projects for the next 3-5 years

With the announcement of several large-scale PSPs across the country, the PSP segment is also expected to witness significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

The Central government is promoting hybrid renewable projects, BESS, and Pumped Storage Projects PSPs, while also encouraging greater flexibility in thermal power generation to address renewable intermittency. Regulatory focus has increasingly shifted toward integrating storage with renewable projects to enhance dispatchability and grid reliability. In February 2025, CEA issued guidelines recommending the mandatory integration of storage with standalone solar projects. Rising demand for energy storage is expected to accelerate capacity additions in PSPs and BESS over the next five years. Consequently, total installed storage capacity, comprising PSPs and BESS, is projected to reach 55–60 GWh by fiscal 2031.

9 Competition analysis

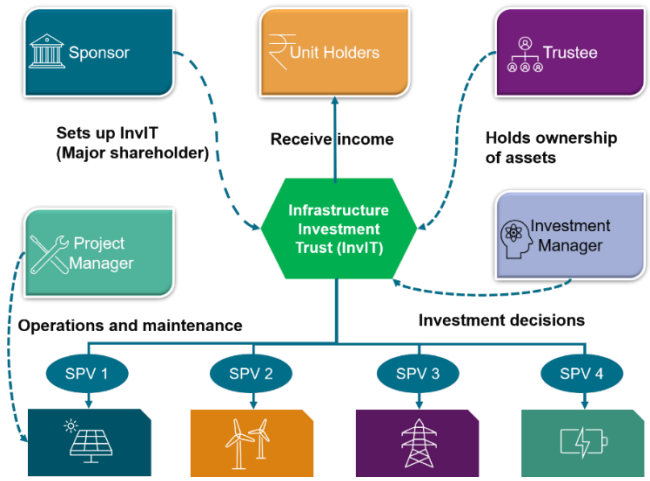
9.1 About Infrastructure Investment Trusts

9.1.1 Introduction

Infrastructure Investment Trusts (InvITs) in India serve as a key mechanism to channel investment into vital infrastructure, particularly the RE generation and transmission sector. InvIT is a regulated investment vehicle established under the SEBI InvIT Regulations, 2014, that allows infrastructure developers to monetize operating assets by transferring them into a trust structure. The InvIT distributes the cash flows generated by these assets to investors while providing developers with capital recycling opportunities.

These SEBI-regulated vehicles allow a wide range of investors to earn stable, long-term returns from operational assets like RE generation projects, transmission lines and substations. InvITs function similarly to mutual funds but pool capital for infrastructure projects. They are structured as a trust with four key participants: a Sponsor (the entity that sets it up), a Trustee (holds assets on behalf of investors), an Investment Manager (manages assets and investments), and a Project Manager (oversees day-to-day operations).

Figure 71: Typical structure of InvITs in India



Source: Crisil Intelligence

Typical characteristics of InvIT include:

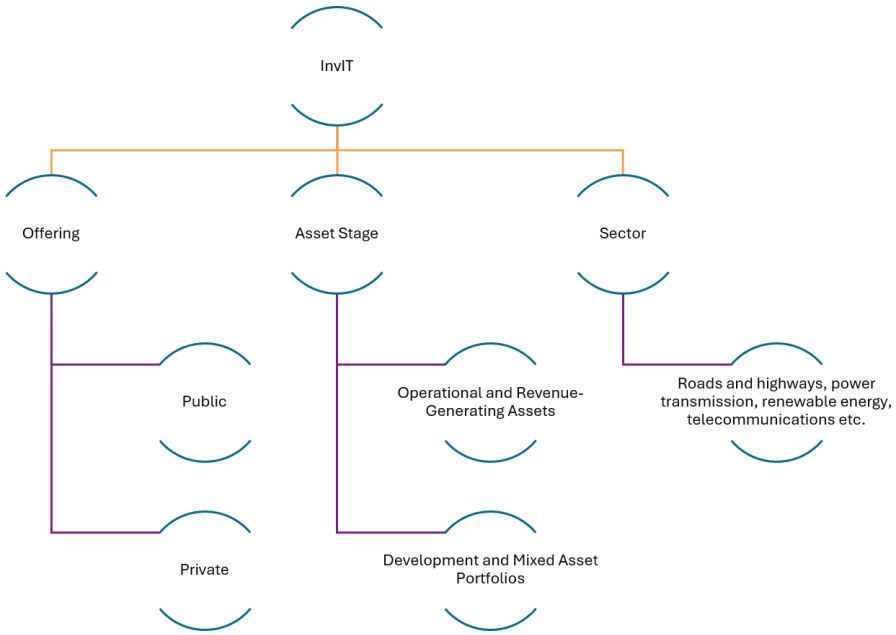
Parameter	Typical Characteristics
Asset Type	Operational Solar, Wind, Hybrid, Transmission
Revenue Source	Long-term PPAs (DISCOMs, SECI, NTPC, C&I)
Contract Tenure	15-25 years
Distribution Policy	Majority of cash flows distributed periodically
Investors	Pension funds, SWFs, Insurance, Mutual Funds, Family Offices
Expected Yield	Typically, 8%-12% depending on leverage and asset quality
Useful Life of Assets	20-30 years

InvITs offer diversification and exposure to India's infrastructure growth story. They are well-suited for investors seeking stable, regular income streams and long-term investment horizons. Overall, renewable and transmission InvITs are a crucial and growing part of the Indian financial landscape, offering an institutionalized way to invest in core national infrastructure.

9.1.2 Types of InvITs

InvITs can be classified in several ways, depending on their fundraising structure, the nature of the assets they own, and the infrastructure sectors they serve.

Figure 72: Types of InvITs



By Offering Structure

- Publicly Listed InvITs: These InvITs raise capital through public offerings and are listed on stock exchanges, making them accessible to retail investors. They are subject to stringent regulatory requirements, including mandatory distribution norms and liquidity standards.
- Privately Placed InvITs: These InvITs are offered exclusively to institutional investors, family offices, and high-net-worth individuals (HNIs), rather than the broader investing public.

By Asset Stage

- Operational and Revenue-Generating Assets: These InvITs primarily own completed infrastructure assets, such as toll roads, renewable energy projects, and transmission networks, that generate stable and predictable cash flows. In line with SEBI regulations, publicly listed InvITs are required to invest at least 80% of their asset value in such operational assets.
- Development and Mixed Asset Portfolios: These InvITs have the flexibility to hold a combination of operational and under-construction assets, enabling participation in both stable income-generating projects and future growth opportunities, subject to regulatory limits.

By Infrastructure Sector

InvITs operate across a wide range of infrastructure segments that are vital to economic development. These include roads and highways, power transmission, renewable energy, telecommunications and digital infrastructure, fibre networks, gas and liquid pipelines, warehousing and logistics, as well as other essential infrastructure assets.

This classification highlights the diversity of the InvIT universe, allowing investors to choose vehicles that align with their preferred risk-return profile, sector exposure, and investment objectives.

9.1.3 Other key features

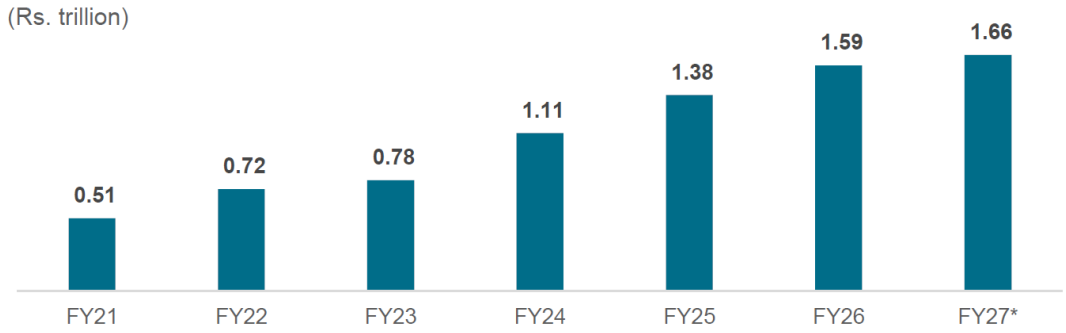
Renewable energy and transmission InvITs derive their revenues from long-term contracted assets operating under Power Purchase Agreements (PPAs) and Transmission Service Agreements (TSAs). These contracts typically have tenures of up to 25 years and are generally executed with government-backed electricity distribution utilities, providing highly visible, predictable, and regulated cash flows. Tariffs are determined upfront through regulatory mechanisms or competitive bidding processes, significantly reducing exposure to electricity price fluctuations and demand-side volatility.

Unlike other infrastructure asset classes, such as toll roads that are dependent on traffic volumes and user demand, RE and transmission assets operate under fixed-contract utility models where revenues are primarily linked to asset availability, power generation, or energy transmission. This contractual framework enhances revenue stability and mitigates market-related risks, resulting in resilient operating cash flows.

The predictable nature of these cash flows is further reinforced by the regulatory framework governing InvITs. Under the Securities and Exchange Board of India (SEBI) regulations, InvITs are required to distribute at least 90% of their Net Distributable Cash Flows (NDCF) to unitholders. Consequently, the stable and contracted revenues generated by underlying assets are efficiently translated into regular and visible distributions, making RE and Transmission InvITs attractive yield-oriented investment vehicles.

India has seen remarkable growth in the number of InvITs and their fund mobilisation over the years underscoring the strong investor uptake for this product. Between fiscals 2020 and 2027 (as of September 2026), total unit funds mobilised from the market (excluding Sponsor contribution) by these investment vehicles grew from Rs. 0.11 trillion to Rs 1.66 trillion. The steady influx of funds and increasing investor confidence are testaments to the potential of InvITs as an attractive investment avenue.

Figure 73: Cumulative funds mobilised by InvITs over fiscals 2020-2027*

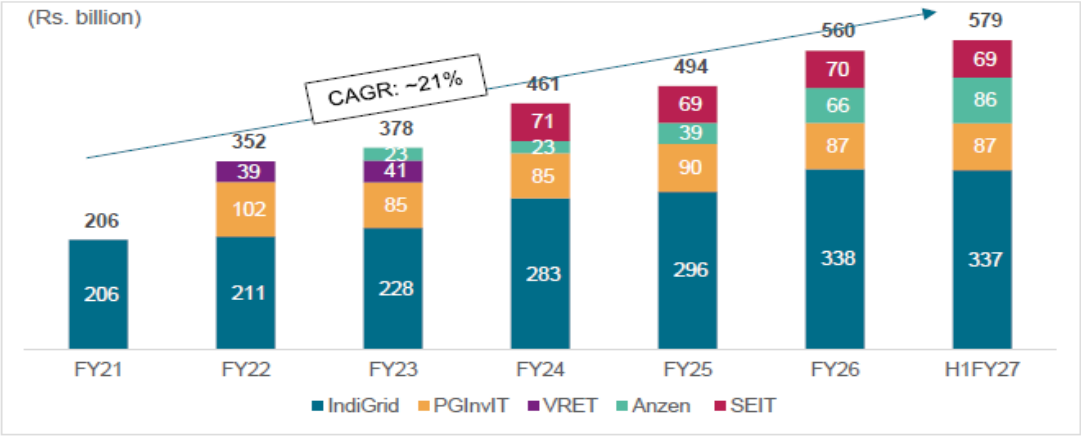


**As of September 2026,*
Source: SEBI, Crisil Intelligence

India's Infrastructure Investment Trust (InvIT) market is expanding rapidly beyond roads into power transmission, renewable energy. Road (17 InvITs) is now overcrowded, and Power InvIT (6 InvITs) is expected to be the next phase of InvITs.

India's power-sector InvIT market has exhibited robust growth, with aggregate AUM expanding from Rs. 206 billion in FY21 to Rs. 579 billion by H1FY27, reflecting a CAGR of approximately 21% during FY21–FY27 (As of September 30,2026). Growth has been supported by the monetization of operational transmission assets, expansion in renewable energy portfolios, and increasing participation from institutional investors. The sector continues to benefit from India's transmission expansion plans, renewable energy capacity additions, and a favorable infrastructure monetization framework, positioning Power InvITs for sustained long-term growth.

Figure 74: Growth of assets under management (AUM) of power InvITs



IndiGrid: IndiGrid Infrastructure Trust, PGInvIT: POWERGRID Infrastructure Investment Trust, Anzen: Anzen India Energy Yield Plus Trust, SEIT: Sustainable Energy Infra Trust, VRET: Virescent Renewable Energy Trust; VRET was acquired by IndiGrid in August 2023.
Source: Annual Report, Valuation Reports of respective InvITs, Crisil Intelligence

9.1.4 About New Energy Infra Trust

New Energy Infra Trust (NEIT or the Trust) is a contributory, determinate, and irrevocable trust, pursuant to the Trust Deed dated October 13, 2026, under the provisions of the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (InvIT Regulations), on November 2, 2026. The Trust is settled by Serentica Renewables India Private Limited (SRIPL or the Sponsor). The Trustee for the Trust is Axis Trustee Services Limited, the Investment Manager for the Trust is New Energy Investment Advisors Private Limited (the Investment Manager), and the Project Manager for the Trust is Serentica Renewables India 39 Private Limited, which are wholly owned by the Sponsor.

SRIPL is 100% held by Serentica Renewables (Singapore) Private Limited (SRSPL) SRSPL which in turn is a JV between KKR Group entity and Serentica Renewables Private Limited (SRPL; incorporated in Mauritius). SRPL is the investment company of the Vedanta Group. Vedanta Group is one of India's largest industrial power consumers, driven heavily by its large-scale energy-intensive manufacturing operations such as primary aluminium, zinc, copper, and oil & gas extraction. A massive opportunity lies within the

Vedanta Ecosystem with electricity consumption accounting for approximately 10% of India's total electricity consumption.

The Sponsor is one of the largest providers of RTC renewable energy solutions to Utilities and C&I customers in India, with a total installed solar and wind capacity for contracted projects aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh). The Projects are designed and operated to deliver RTC renewable energy solutions to Utilities and C&I customers, which distinguishes the Trust from conventional utility-scale renewable energy developers. The Sponsor is an RTC power solutioning company, providing customers with customised products ranging from annual products to load-following and firm renewable time-block products. As of October 31, 2026, the Sponsor's utility projects had a total capacity of 3,000 MWp (plus 7,200 MWh of BESS capacity). The Sponsor has also signed multiple PPAs and is currently developing and constructing various renewable energy projects in the utility sector through competitive bidding processes conducted by REIAs.

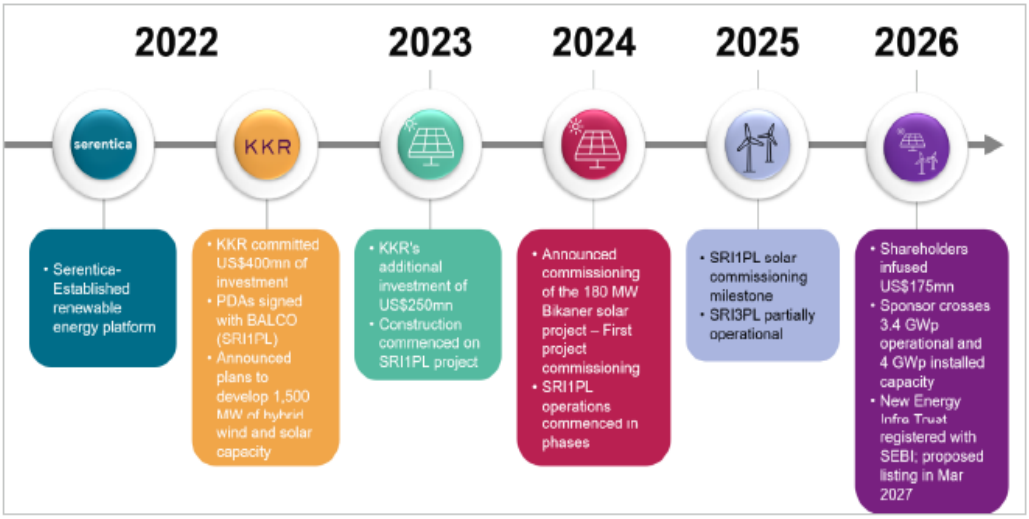
The Sponsor is widely recognised as one of the fastest developers to reach 3,000 MWp of operational capacity in India, reaching the milestone in less than two and a half years after commissioning its first project. The Sponsor is one of the fastest developers to reach 3,000 MWp of operational renewable capacity in India, having commenced its first project construction in April 2023 and achieved this milestone in a shorter timeframe than any other renewables developer in the country. The Sponsor's ability to identify, develop, design, finance, construct and commission large-scale hybrid solar-wind projects delivering RTC power to utility and C&I customers at scale represents a significant competitive advantage and a key differentiator for the Trust. The Sponsor has demonstrated proven M&A track record with acquisition of Statkraft solar & wind portfolio of ~1.5 GWp in the state of Rajasthan in September 2025.

The Project Company is a subsidiary of SRIPL. As of October 31, 2026, SRIPL through its subsidiaries had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, SRIPL has total contracted PPAs & LoAs having an installed solar, wind and BESS capacity aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh), to serve C&I and Utility based contracted PPA capacity of more than 3,000 MW across 14 different customers. Further, out of the said 9,000 MWp contracted capacity, SRIPL's utility projects had a total contracted capacity of more than 3,300 MWp, including one project for which a letter of award has been issued. Serentica Renewables India One Private Limited (SRI1PL) is a subsidiary and special purpose vehicle (SPV) of SRIPL. SRI1PL's off taker is Bharat Aluminium Company Limited (BALCO), a leading aluminium producer in India. Other offtakes of the Trust include Vedanta Aluminium Metal Ltd. (integrated aluminium business with global presence), Vedanta Oil & Gas Ltd. (one of India's leading oil & gas producers) and Vedanta Ltd. (diversified natural resources company with global scale). All key offtakers possess strong credit profiles, with each maintaining a credit rating of AA+ or above as summarised below.

Company	Rating	Date	Agency	Instrument
Bharat Aluminium Company Ltd.	AA+/Stable	July 16, 2026	Crisil	Long Term
Vedanta Oil and Gas Ltd.	AA+ Stable	June 29, 2026	ICRA	Long Term
Vedanta Aluminium Metal Ltd.	AA+/Stable	September 30, 2026	Crisil	Long Term
Vedanta Ltd.	AA+/Stable	October 16, 2026	Crisil	Long Term

The Trust has plans to expand the geographic presence beyond Karnataka, targeting renewable energy and power transmission assets in states with strong wind and solar resource profiles, favourable regulatory frameworks and well-developed transmission infrastructure, including Rajasthan, Andhra Pradesh, Gujarat, Tamil Nadu and Maharashtra. This is expected to reduce the Trust's exposure to state-specific regulatory, grid and resource risks, and to broaden the Trust's presence across India's principal renewable energy markets.

Figure 75: Journey of the Sponsor



KKR: KKR & Co. Inc., PDA: Power delivery agreement, SEBI: The Securities and Exchange Board of India Source: NEIT, Industry, Crisil Intelligence

KKR & Co. Inc. (KKR) is a leading global investment firm with interests across private equity, infrastructure, real estate, credit, and asset management. In India, KKR has focused on building large-scale renewable energy platforms with stable contracted cash flows. Its investments include Virescent Renewable Energy Trust (VRET), a renewable energy InvIT which is now acquired by IndiGrid, as well as Hero Future Energies, Serentica Renewables, and IndiGrid, which owns power transmission and renewable generation assets. Through these investments, KKR has emerged as a key foreign institutional investor supporting India's renewable energy growth and energy transition.

The proposed New Energy Infra Trust is the only energy transition infrastructure platform in India that offers investors a stable, USD-linked yield from a part of portfolio of operating renewable energy assets. The 25-year term is a key differentiator for the Trust, as market practice leans towards terms of only 10-15 years for projects operating in the C&I sectors. Termination in typical 25 years contracts is limited to force majeure, in some cases developer can only exit at 110% FMV of developer's equity.

As on October 31, 2026, NEIT is the 2nd pure play renewable InvIT after Sustainable Energy Infra Trust (SEIT) remaining power InvITs are not purely renewable energy focused but are majorly into power transmission.

9.1.5 Competitive mapping of InvITs

Table 25: Comparison of Power Sector InvITs in India (as of June 30, 2026)

Particulars	IndiGrid Infrastructure Trust			Anzen India Energy Yield Plus Trust			Sustainable Energy Infra Trust			POWERGRID Infrastructure Investment Trust		
Registration with SEBI on	28-Nov-16			18-Jan-22			11-Aug-2023			7-Jan-21		
Listing date	6-June-17			16-Nov-22			15-Jan-24			14-May-21		
InvIT Type	Public			Private			Private			Public		
Sponsor	KKR			Edelweiss Infrastructure Yield Plus fund			Mahindra Susten Private Limited and 2726522 Ontario Limited			Power Grid Corporation Ltd.		
Operational Transmission Assets	21 Tr Lines 8,929 ckm, Substations 22,050 MVA			Tr lines ~1,835 ckt km			NA			11 Tr. lines; 3,699 ckm 3 substations; 6,630 MVA		
Operational Solar Asset	19 projects with 1,507 MWp capacity			13 project having ~1,244 MWp capacity			8 projects having 1,553 MWp capacity			NA		
Operational Wind Asset	0			0			0			0		
CUF for Operational Assets	23.58%			17-18.6%			24.7%			NA		
BESS	BESS: 20 MW / 40 MWh			NA			NA			NA		
Under construction Assets	1 Line – 185 ckm 1 Substation – 5,500 MVA BESS: 742.5 MW/2.1 GWh			NA			NA			NA		
Increase in operational assets												
Period	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**
Transmission Assets ckm	8,929	8,464	8,512	855	855	855	-	-	-	3,699	3,699	3,699
Solar Asset MWp	1,507	1,097	1,097	1,236	420 813 (ROFO)	813 (ROFO)	1,553	1,553	-	-	-	-
Right of First Offer (ROFO) details	No existing ROFO Deed			During FY2026, Trust expanded its asset portfolio through the acquisition of a 74% stake in 12 additional SPVs pursuant to the ROFO			Trust has the ROFO arrangement with Mahindra Susten (MSPL) for nine years since the date of listing; MSPL has 3.1 GWp+ under development pipeline			No formal ROFO agreement		
Latest rating (as of 8th October 2026)	AAA/Stable (Crisil, August 12, 2026)			AAA/Stable (India Ratings, Aug 18, 2026)			AAA/Stable (Crisil, June 16, 2026)			AAA (Stable (ICRA, April 30, 2026)		
Financial Year	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**
Revenue from operations (Rs. Mn)	47,683.81	32,876.37	28,639.55	4,572.43	2,568.45	2,426.41	7,283.17	7,218.98	1,749.58	12,580.28	12,664.93	12,653.38

Particulars	IndiGrid Infrastructure Trust			Anzen India Energy Yield Plus Trust			Sustainable Energy Infra Trust			POWERGRID Infrastructure Investment Trust		
EBITDA (Rs. Mn)	32,441.86	30,399.80	25,621.65	3,931.53	2,336.06	2,228.18	6,545.86	6,810.31	1,412.97	12,096.08	12,164.41	12,033.98
EBITDA Margin (%)	68.04%	92.47%	89.46%	85.98%	90.95%	91.83%	89.88%	94.34%	80.76%	96.15%	96.05%	95.10%
Net Debt (Rs. Bn)	212.04	199.41	190.38	43.47	18.35	7.21	29.72	32.67	33.29	6.23	6.46	1.52
Assets Under Management (Rs. Bn)	338.15	295.56	283.00	65.60	39.33	23.00	69.61	69.01	70.70	86.72	90.04	84.70
Leverage limit	70%	70%	70%	70%	70%	70%	44.35%	45%	NA	70%	70%	70%
Net Debt to AUM	62.71%	67.47%	67.27%	66.26%	46.65%	31.36%	42.70%	47.35%	47.09%	7.18%	7.17%	1.80%
Net Distributable Cash Flow (NDCF) (Rs. Mn)	13,821	14,001.00	13,825.00	2,542.79	1,635.57	1,524.47	3,448.21	3,466.00	3,329.00	10,906.35	10,810.15	10,977.63
NAV Per Unit (Rs.)	148.24	144.11	133.15	124.78	112.56	105.06	115.31	111.85	115.6	90.79	94.12	85.28
Distribution Yield	11.30%	11.54%	10.49%	NA@	NA	NA	9.82%	10.07%	NA	15.38%	12.31%	9.86%
Distribution Per Unit (DPU) (Rs.)	16.00	15.35	14.10	NA	NA	NA	10.70	1.27	NA	12.00	12.00	12.00

On Consolidate basis as reported by Companies, NA: as not available or reported for the particular period @As per page 24 of the Annual Report for FY25-26;
Source: Company websites, Investor Presentations for Q1FY27, Regulatory filings, Annual Reports, Crisil Intelligence
Formulae used:
Revenue from operations: *Revenue from contracts with customers for the year*
EBITDA: *Profit before tax + Interest + Depreciation and amortization*
EBITDA Margin: *EBITDA/ Revenue from operations for the year*
Net Debt: *Long term borrowings + Short term borrowing – Cash and cash equivalents*
Net Debt to AUM: *Net Debt/ Assets Under Management*
Distribution Yield: *(DPU / Average of BSE & NSE Opening Price)*

10 Key risks and challenges

Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable player's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely.

- There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with the government's plan for stricter adherence to RCOs, higher penalties in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during fiscal 2022 onwards.

- There are only a few states which are complying with the RCO fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RCO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RCO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RCO compliance across states.

- The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact on the margins of renewable players as they may not be able to pass on the cost increase. However, with rationalisation of GST, focus on make in India, increasing requirements for FDRE/RTC procurements, the acceptance to increased tariffs is gaining momentum.

- Climate change may increase the frequency and severity of extreme weather events, including intense rainfall, flooding and heatwaves, which could directly damage the projects, necessitate unplanned maintenance expenditure, increase grid instability and curtailment in the region, or require temporary suspension of operations. Further, climate change may cause systematic and long-term shifts in meteorological conditions. Such changes could include structural reductions in average solar irradiation (for example, due to increased cloud cover, changes in monsoon timing or intensity, or increased atmospheric particulate matter), changes in wind patterns or seasonal wind speed distributions, and alterations in the timing and duration of peak generation periods.

- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans. With the increasing focus on integrated solutions, developers seeking integrated solutions partners with experience in project execution, O&M as well as asset optimisation.

Challenges:

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, LPS rules, diversification in counter parties largely mitigates the counterparty credit risk.

- Further, execution risk in under construction projects may impact profitability and in turn liquidity. However, major renewable players having in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.

- Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40-GW solar park scheme, which provides land to successful bidders for setting up the

projects, is facilitative in this aspect.

- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (CTUIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.

- GEC Scheme and REZs are expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in RE segment.

OUR BUSINESS

The discussion below may contain forward-looking statements, including information with respect to our business plans and strategies, that involve known and unknown risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below. As such, you should also read the sections entitled "Forward-Looking Statements", "Risk Factors" and "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Initial Portfolio Assets of the Trust" on pages 21, 61 and 326, respectively, and the "Projections of Revenue from Operations and Cash Flow from Operating Activities" set out in Annexure B, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.

Unless the context otherwise requires, references in this section to "we", "us", "our" and the "Trust" are to New Energy Infra Trust, together with the Initial Portfolio Assets. References to the "Projects" are to the renewable energy infrastructure projects held by the Initial Portfolio Assets.

Unless the context otherwise requires or unless otherwise stated, the financial information used in this section is derived from our Special Purpose Combined Financial Statements at Annexure A.

Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the CRISIL Report, Technical Report, or the Valuation Report, as the case may be, commissioned and paid for by us. The Valuation Report and the Technical Report are available at Annexure C and Annexure D, respectively, to this Draft Offer Document. The CRISIL Report has been prepared and issued by CRISIL Intelligence for the purpose of understanding the industry in which we operate exclusively in connection with the Issue. For further details, please see the section entitled "Industry Overview" on page 170 and "Presentation of Financial Data and Other Information" on page 17. For further details and risks in relation to commissioned reports, please see the section entitled "Risk Factors—The CRISIL Report and Technical Report included in this Draft Offer Document have been commissioned by the Investment Manager and should not be relied upon as an independent assessment of industry conditions or outlook or technical or operational performance of the Projects." on page 78.

The forward-looking statements contained herein are based on current assumptions, expectations, estimates and projections concerning future events and financial performance and are subject to change.

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Offer Document, including the information contained in the section entitled "Risk Factors" on page 61. The Valuation Report and any underlying reports, are not opinions on the commercial merits and structure of the Trust or the Initial Portfolio Assets, nor are they opinions, expressed or implied, as to the value of the Units, the future trading price of the Units or the financial condition of the Trust upon Listing, and the valuation contained therein may not be indicative of the true value of the Initial Portfolio Assets." and "Risk Factors—Risks Related to the Ownership of the Units and the Issue" on page 99.

OVERVIEW

We are an infrastructure investment trust ("**InvIT**") established primarily to own, construct, operate, maintain, acquire, manage and invest in infrastructure projects, as permitted under the SEBI InvIT Regulations. New Energy Infra Trust was settled by way of the Trust Deed on October 13, 2026, by our Sponsor, Serentica Renewables India Private Limited, and was registered with SEBI on November 2, 2026 pursuant to the SEBI InvIT Regulations with registration number IN/INVIT/26-27/00035.

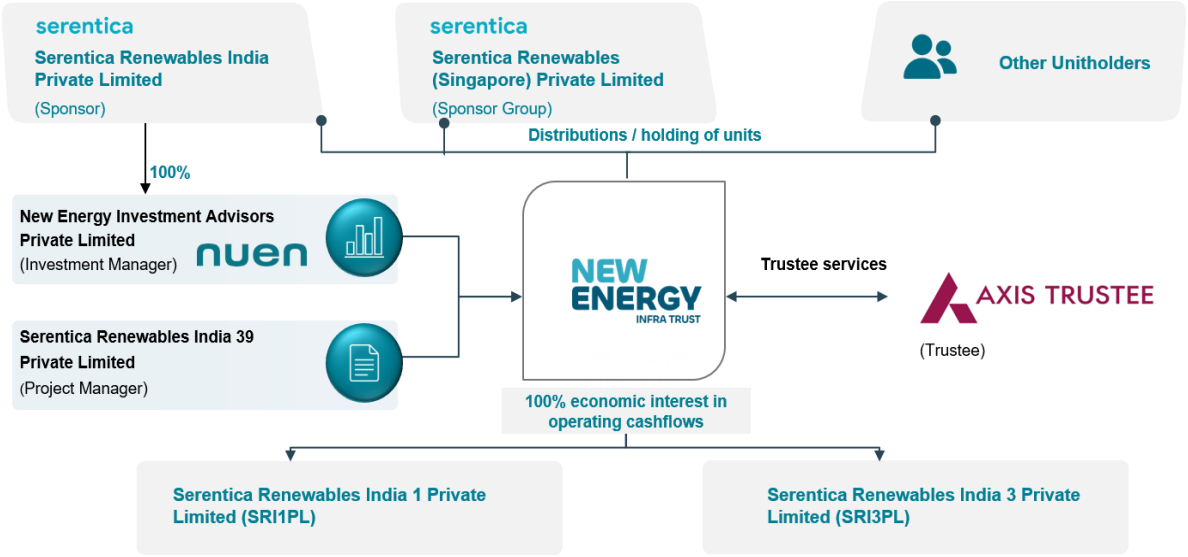
According to the CRISIL Report, our Sponsor is a leading renewable energy provider in India. The Sponsor develops and operates integrated renewable energy projects through its subsidiaries across solar, wind and energy storage technologies, delivering round-the-clock ("**RTC**") green power through long-term power delivery agreements ("**PDAs**"), power purchase agreements ("**PPAs**") or power supply and consumption agreements ("**PSCAs**") (collectively referred to as "**PPAs**"). As of October 31, 2026, the Sponsor, through its subsidiaries, had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, the Sponsor had contracted PPAs and letters of award ("**LoAs**") for an aggregate installed solar, wind and battery energy storage system ("**BESS**") capacity of more than 9,000 MWp (including BESS capacity of more than 1,850 MW / 7,100

MWh), to serve C&I and utility customers with contracted PPA capacity of more than 3,000 MW across 14 different customers. According to the CRISIL Report, the Sponsor is one of a limited number of developers in India currently able to provide RTC solutions for the utility and C&I segments. According to the CRISIL Report, the Sponsor is one of the largest providers of RTC renewable energy solutions to utility and C&I customers in India. According to the CRISIL Report, the Sponsor is one of the fastest developers to reach 3,000 MWp of operational renewable energy capacity in India, reaching this milestone in less than two and a half years after commissioning its first project. According to the CRISIL Report, the Sponsor commenced its first project construction in April 2023 and achieved this milestone in a shorter timeframe than any other renewables developer in India.

The Sponsor's business model is focused on delivering integrated RTC solar, wind and energy storage solutions to utility scale and C&I customers alike, which require renewable RTC products as they progress through their energy transition. The Sponsor has also signed multiple PPAs and is currently developing and constructing various renewable energy projects in the utility sector through competitive bidding processes conducted by Renewable Energy Implementing Agencies ("**REIAs**"). According to the CRISIL Report, as of October 31, 2026, the Sponsor's utility projects had a total capacity of 3,000 MWp (plus 7,100 MWh of BESS capacity).

The Trust is managed by the Investment Manager, New Energy Investment Advisors Private Limited, which has the overall responsibility for setting the strategic direction of the Trust and deciding on the acquisition, divestment or enhancement of the trust assets. Axis Trustee Services Limited acts as the trustee of the Trust (the "**Trustee**") and is responsible for holding the trust assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

The chart below provides an overview of the structure of, and the parties involved in, the Trust on a post-Issue basis.



Pursuant to the completion of the transactions pursuant to which the Trust will acquire the securities in the Initial Portfolio Assets prior to the Allotment in the Issue (the "**Formation Transactions**"), the Trust will directly or indirectly hold 100% of the operational cash flows in two initial portfolio assets (the "**Initial Portfolio Assets**"), being Serentica Renewables India 1 Private Limited ("**SRI1PL**") and Serentica Renewables India 3 Private Limited ("**SRI3PL**"), each of which operates a hybrid renewable energy project on an RTC basis for C&I customers under group captive power arrangements (the "**SRI1PL Project**" and the "**SRI3PL Project**" and, together, the "**Projects**"). The Projects have an aggregate contracted capacity of 421 MW and an aggregate installed capacity comprising 516.2 MWp of solar capacity and 474.1 MW of wind capacity aggregating to approximately 990.3 MWp. The Projects are located in the state of Karnataka, India, which, according to the CRISIL Report, has excellent wind and solar potential, providing opportunities for wind-solar hybrid power supply. For further details on the Projects, please see "*The Initial Portfolio Assets and Projects*" below. The Projects are operated and maintained by the Project Manager, Serentica Renewables India 39 Private Limited, a wholly owned subsidiary of the Sponsor.

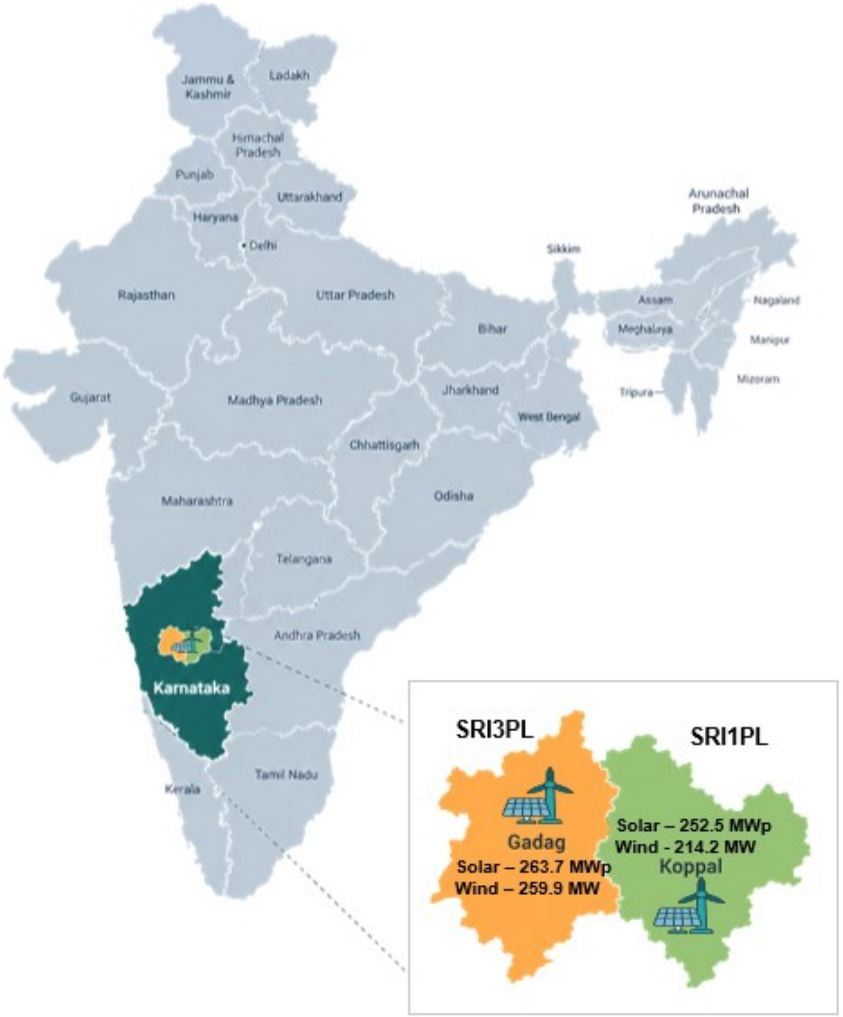
The Projects supply power to their respective off-takers pursuant to long-term PDAs. Each PDA has a fixed term of 25 years from the respective Project commercial operations date ("**COD**") for the entire contracted capacity (as defined under the respective PDAs). Each PDA provides for a fixed, USD-linked ACCSP for the full term of the agreement (subject to adjustment for change in law (as defined under the respective PDAs) and certain other events), with settlement in Indian Rupees at the prevailing exchange rate, providing a natural hedge against INR depreciation. The Projects are currently operational, with SRI1PL having achieved COD in June 2026 and SRI3PL having achieved COD in April 2026 (for 25 MW and 16 MW) and July 2026 (for 180 MW).

Pursuant to the right of first offer deed entered into between the Investment Manager (acting on behalf of the Trust), Trustee and the Sponsor (the "**ROFO Agreement**"), the Trust has a right of first offer to acquire certain pipeline assets of the Sponsor (the "**ROFO Assets**"). For further details in relation to the ROFO Agreement, please see section entitled "Related Party Transactions" on page 352.

We are focused on generating stable cash flows and providing sustainable distributions to our prospective Unitholders. The revenue from operations from the Initial Portfolio Assets on a combined basis was ₹ 1,973.97 million and ₹ 2,939.97 million for the three month period ended June 30, 2026 and the financial year ended March 31, 2026, respectively.

The Sponsor's long term and short term debt instruments have been assigned a credit rating by ICRA Limited of AA- (Stable)/ A1+ dated September 2, 2026.

A map illustrating the locations of the Projects is set out below:



Map not to scale

COMPETITIVE STRENGTHS

1. Portfolio provides consistent cash flows with a 25-year term with diversified off-takers of high credit quality

Each of the Initial Portfolio Assets has entered into long-term PDAs with a term of 25 years from the relevant Project COD. According to the CRISIL Report, the 25-year term is a key differentiator for the Trust, as market practice leans towards terms of only 10–15 years for projects operating in the C&I sectors. This contracted tenor is reinforced by stringent termination provisions, which substantially limit the circumstances in which an off-taker may exit the arrangement. There is no exit clause or other mechanism by which an off-taker may terminate the PDA for convenience, and the off-taker can only terminate the PDA in certain material force majeure events and developer events of default. In the event that an off-taker defaults under the PDA, and the Developer (as defined under the PDA) decides to terminate the PDA by giving the off-taker written notice of such termination, the off-taker is required to pay liquidated damages equivalent to the ACCSP for the amount of electricity equal to the monthly bill for the last 12 months from the date of termination of the relevant PDA, and is additionally required to procure an acceptable replacement captive user, failing which further liquidated damages and compulsory transfer of its shareholding may apply under the relevant investment agreement. This high cost of exit provides an economic disincentive for off-takers to terminate their agreements and further underpins the stability of the Trust's cash flows. For further details on the key terms of the PDAs, please see the section entitled "Summary of Key Agreements" on page 295. Taken together, the long tenor, the narrowly defined termination rights and the significant cost of exit give the Trust a durable, contracted revenue base and a significantly extended period of predictable cash flows that is largely insulated from off-taker discretion.

SRI1PL's off-taker is Bharat Aluminium Company Limited ("**BALCO**"), a leading aluminium producer in India, according to the CRISIL Report. SRI3PL's off-takers are entities within the Vedanta group, being Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited (together, the "**Vedanta Entities**") following the demerger of Vedanta Limited. The Trust benefits from diversification in its customer base across the Projects, with off-takers operating in the aluminium, copper, crude oil and natural gas sectors, with aluminium being the most significant in terms of volumes of sales. The demerger of Vedanta Limited has resulted in the Trust having four distinct off-takers across its Projects, which reduces the Trust's concentration risk in respect of any single counterparty.

The Trust's off-takers operate across multiple industrial sectors, including aluminium, copper, crude oil and natural gas. The sales of off-takers operating in these sectors are driven by global commodity prices, which are typically denominated in USD. The ACCSP payable under the PDAs of the Initial Portfolio Assets is also denominated in USD, providing the off-takers in the aluminium or metal sectors with a natural currency hedge with respect to their revenues, which are linked to USD through the pricing of their metals sales by reference to USD-denominated London Metal Exchange benchmarks.

The PDAs require each off-taker to provide a letter of credit equivalent to 110% of the average of the estimated average monthly billing for the first contract year from a scheduled bank, and 110% of the average of monthly billing of the previous contract year for each subsequent contract year as a payment security mechanism. The combination of high-credit-quality off-takers and contractual payment security mechanisms provides the Trust with a high degree of confidence in the long-term predictability and security of its cash flows. Further to comply with the requirements under the Group Captive regulations under the Electricity Act 2003, as amended, as of the date of the Draft Offer Document, the off-takers' hold Class B equity shareholding and OCRPS in the Initial Portfolio Assets, which incentivises the off-takers to ensure continued performance of the relevant Project. Although the off-takers waive their economic rights over their captive user securities and while the Trust holds 100% of the operational cash flows in the Initial Portfolio Assets, the off-takers' original investment in the Projects is proposed to be returned to them, subject to the terms of the relevant investment agreement, at the end of the term of the relevant PDA (or earlier in certain termination scenarios), giving the off-takers a continuing stake in the Project's performance over the life of the agreement. We believe that this alignment provides the Trust with an additional layer of counterparty commitment beyond the terms of the PDAs themselves.

The ACCSP payable under each PDA is fixed for the full 25-year term of the agreement (subject to adjustment for change in law and certain other events), denominated in US Dollars and settled in Indian Rupees at the prevailing exchange rate (calculated by reference to the average USD/INR reference rate published by the Reserve Bank of India for the immediately preceding seven days calculated from the date preceding the date on which the bill is raised). Each off-taker is required to pay the monthly power bill raised by the relevant Initial Portfolio Asset within 30 days of the bill being cleared by the jointly-appointed energy auditor. If payment is not made by the due date, a late payment surcharge is applied to the off-taker at a rate equal to the one-year State Bank of India Marginal Cost of Funds-based Lending Rate ("**SBI MCLR**") plus 100 basis points. The fixed ACCSP structure means that the Trust's revenues are not subject to commodity price risk or power market price fluctuations.

The Projects have also benefited from a waiver of inter-state transmission system ("**ISTS**") charges and will continue to benefit from such waiver, having been commissioned within the timeframe to receive applicable waivers. All charges and losses accrued beyond the delivery point, including open access charges, transmission charges and losses, cross-subsidy surcharge, additional surcharge, banking charges and other levies, as defined and as applicable by the SERC/CERC/CEA are borne by the off-takers on an actual basis, over and above the applicable cost of captive sourcing of power ("**ACCSP**") payable under each PDA, such that the Trust bears no exposure to fluctuations or increases in these regulatory charges. Accordingly, the ISTS waiver represents a significant cost saving for off-takers under the existing PDAs with the Initial Portfolio Assets and further reduces the economic incentive for off-takers to terminate and switch to alternative power providers or to source power from the grid.

The following table sets forth details of certain terms of the PDAs as at June 30, 2026:

Particulars	SRI1PL	SRI3PL
Off-taker(s)	Bharat Aluminium Company Limited	Vedanta Aluminium Metal Ltd. (180 MW) Vedanta Oil and Gas Ltd. (25 MW) Vedanta Limited (16 MW)
Contracted PDA capacity (MW)	200	221
Date of PDA(s)	March 31, 2022	February 17, 2023 and March 31, 2022
Commissioning date	June 3, 2026	April 17, 2026 (for 25 MW) April 17, 2026 (for 16 MW) July 20, 2026 (for 180 MW)
PDA term	25 years	25 years
PDA expiry date	June 2, 2051	April 16, 2051 (25 MW) April 16, 2051 (16 MW) July 19, 2051 (180 MW)

2. Secured USD-linked cash flows

The ACCSP payable under the PDAs of the Initial Portfolio Assets is denominated in USD, providing the Trust with a USD-linked income stream. The following table sets forth the USD-linked ACCSP payable under the PDAs of the Initial Portfolio Assets:

Initial Portfolio Asset	Contracted PDA capacity (MW)	Installed capacity (MWp)	PDA Annual CUF	ACCSP (US$ cents/kWh)
SRI1PL	200	466.7	55%	4.4
SRI3PL	221	523.6	55% (for 180 MW) 55% (for 16 MW) 70% (for 25 MW)	4.4 (for 180 MW) 4.4 (for 16 MW) 4.97 (for 25 MW)
Total	421	990.3	-	-

Based on the CRISIL Report, the Trust is the only energy transition infrastructure platform in India that offers investors a stable, USD-linked yield from part of its portfolio of operating renewable energy assets. In the event of currency depreciation of the Indian Rupee relative to the US Dollar, we would expect an increase in the net distributable cash flows of the Trust that will result in a proportionate increase in distributions to Unitholders, providing a natural hedge for investors with USD-denominated

return expectations. Although settlements of ACCSP payments are made in Indian Rupees (calculated by reference to the average USD/INR reference rate published by the Reserve Bank of India for the immediately preceding seven days calculated from the date preceding the date on which the bill is raised), the USD-linked nature of the ACCSP provides a hedge against the potential depreciation of the Indian Rupee relative to the USD. Between April 1, 2025 and September 30, 2026, the USD appreciated against the Indian Rupee at a CAGR of 7.94%, which had a positive impact on the revenue and EBITDA generated from the Projects.

We seek to match this USD-linked income with USD-denominated financing, to the extent possible. For example, SRI1PL has obtained an external commercial borrowing ("**ECB**") denominated in USD to hedge its USD-linked income. As of October 31, 2026, these natural hedging arrangements in respect of SRI1PL via ECB cover a period of approximately 7 years of projected revenue, representing approximately 26% of the remaining term of the SRI1PL PDA. SRI3PL has obtained an INR-denominated term loan, which is currently hedged through put options on the USD/INR.

3. Experienced Sponsor with demonstrated expertise in providing RTC renewable energy solutions to utilities and C&I customers which will be leveraged by the Trust to deliver value to the Unitholders

According to the CRISIL Report, the Projects are designed and operated to deliver RTC renewable energy solutions to utilities and C&I customers, which distinguishes the Trust from conventional utility-scale renewable energy developers. Pursuant to the Shared Services Agreement to be entered into between the Sponsor and the Initial Portfolio Assets, the Trust and Initial Portfolio Assets will be able to leverage the expertise and experience of the Sponsor in providing RTC energy solutions. Further, the Trust has also entered into a ROFO Agreement with the Sponsor, which allows the Trust to have a right of first offer to acquire certain pipeline assets of the Sponsor to expand its wind, solar and BESS assets. The Sponsor is an RTC power solutioning company, providing customers with customised products ranging from annual products to load-following and firm renewable time-block products. For more information on the Sponsor, please see section entitled "Parties to the Trust" on page 115.

According to the CRISIL Report, other than the Sponsor, there are few developers in India that are currently able to provide RTC solutions for the utility and C&I segments, reflecting the significant barriers to entry associated with this niche and newly evolved solution.

According to the Technical Report, providing a credible RTC offering requires specialised expertise in energy solutions, including the technical design and optimization of hybrid configurations, integration of BESS solutions where applicable, and the trading and dispatch capabilities necessary to balance generation against contracted power delivery obligations. These requirements, together with the long lead times and capital intensity involved in developing hybrid projects at scale, distinguish RTC solution providers from conventional single-technology renewable energy developers. The Sponsor's existing portfolio and experience in developing, designing, constructing, financing and operating such integrated solar, wind and energy storage projects at scale and our Shared Services Agreement and ROFO Agreement with the Sponsor represents a competitive advantage and a key differentiator for the Trust.

Each Project is engineered with a combination of solar photovoltaic capacity and wind turbine capacity, together with an over-capacity design philosophy, seeking to minimise the volatility generation of the individual components of wind and solar. This translates to a capacity utilisation factor ("**CUF**") that may result in overgeneration above the contracted capacity. Solar and wind generation have complementary seasonal profiles: due to their inherent characteristics, they generate power during different times of the day as well as seasons, according to the CRISIL Report. According to the CRISIL Report, the complementary nature of wind (stronger at night and during monsoons) and solar (peak during daytime) reduces variability in power generation, enhancing grid stability. According to the Technical Report, the over-capacity is designed to ensure that the contracted CUF obligations are met even during periods of reduced resource availability. The Technical Report states that the hybrid configuration therefore reduces the probability of CUF shortfalls relative to the contracted obligation and is able to deliver a higher volume of energy per MW of open access or transmission capacity availed by the off-taker than a standalone solar or wind project of equivalent capacity, resulting in greater energy cost savings for the off-taker per MW of energy load.

In addition, the Sponsor has a demonstrated track record of executing acquisitions in the Indian renewable energy sector, including the acquisition of Norway-based Statkraft's Indian solar portfolio having an operational 445 MWp solar project and being recognised with the "Deal of the Year – Strategic" award by Mercom India and the "Best Trade Finance Solution" award at The Asset Triple A Treasurise Awards, Hong Kong, 2026.

The experience of the Sponsor gives us the ability to leverage its expertise and long-term industry relationships with stakeholders, which will allow us to pursue renewable energy projects and engage effectively with counterparties, off-takers and regulatory authorities.

4. Strong project pipeline, including the ROFO Assets

The Sponsor has demonstrated a strong track record of project development and execution in India, as well as a track record of acquiring renewable energy assets, which the Trust can leverage. Pursuant to the ROFO Agreement, the Trust has a right of first offer to acquire the ROFO Assets from the Sponsor, which provides the Trust with a preferential pipeline of potential acquisition targets. The Sponsor's ability to identify, develop, design, finance, construct and commission large-scale hybrid solar-wind projects delivering RTC power to utility and C&I customers at scale represents a significant competitive advantage and a key differentiator for the Trust, according to the CRISIL Report.

The following table sets forth a summary of the ROFO Assets as of the date of this Draft Offer Document:

ROFO Asset SPV	Project Location	Installed Capacity (MWp)	Contracted Capacity (MW)	COD/ SCOD	Off-taker
SRI8PL	Rajasthan	280	200	June 2026	BALCO
SRI24PL	Andhra Pradesh and Karnataka	532.5	150	June 2027	NHPC Limited

For further details in relation to the ROFO Agreement, please see the section entitled "Related Party Transactions" on page 352.

In addition, the Trustee and the Investment Manager have entered into a right of first offer agreement dated November 19, 2026 (the "**Rays ROFO Agreement**") with Rays Power Infra Limited ("**Rays Power**"), a third party. The Rays ROFO Agreement will become effective on and from Listing Date. For further details in relation to the Rays ROFO Agreement, please see "*Rays ROFO Agreement"* below.

5. Experienced management supported by in-house, end-to-end capabilities

We are managed by the qualified personnel of the Investment Manager, led by a professional team with extensive experience in the infrastructure and renewable energy sectors, including in project finance, asset management and regulatory compliance. We also draw on the experience of the Project Manager's personnel. As a result of this experience, we believe the Projects and the Trust will continue to be managed efficiently and in a manner that supports the Trust's growth and distribution objectives. The Sponsor and the Project Manager are supported by an asset management team comprising 35 employees with experience in the renewable energy and infrastructure sectors.

6. Favourable industry tailwinds provide a strong foundation for portfolio growth

According to the CRISIL Report, India's peak power demand is projected to grow at an annual average of 6%–8% over fiscals 2027–2031 to reach nearly 350 GW by fiscal 2031. Solar and wind capacity additions of approximately 278–293 GW (on a cumulative basis) are projected between fiscals 2027 and 2031, with renewables (including large hydro) expected to represent approximately 58%–64% of the total installed capacity mix by fiscal 2031, according to the CRISIL Report. According to the CRISIL Report, the share of complex hybrid tenders, including wind-solar hybrid, firm and dispatchable renewable energy, RTC and peak-power formats, increased from approximately 32% in

fiscal 2021 to approximately 87% in fiscal 2026, based on utility-scale tenders concluded during the relevant year, reflecting a procurement shift away from energy-only contracting towards structures that deliver higher reliability and system value. According to the CRISIL Report, the MNRE has prescribed an annual bidding trajectory under which bids for 50 GW of annual renewable energy capacity, including at least 10 GW of annual wind power capacity, are to be issued each year from fiscal 2024 to fiscal 2028. We believe that this provides a substantial and growing pipeline of assets that may be eligible for acquisition by the Trust.

According to the CRISIL Report, renewable energy open-access supply to C&I consumers is estimated to have represented approximately 9%–10% of total C&I electricity consumption in fiscal 2025, while C&I consumers accounted for approximately 49% of India's total electricity consumption in the same fiscal year. C&I-driven renewable energy installed capacity is projected to reach approximately 114–118 GW by fiscal 2030, according to the CRISIL Report. We believe that the combination of rising power demand, supportive government policy, the increasing prevalence of hybrid and storage-backed tender formats and structural growth in C&I renewable energy adoption provides a strong foundation for the Trust to pursue value-accretive portfolio growth.

For further details on the Indian renewable energy market, see "Industry Overview" on page 170.

BUSINESS STRATEGIES

Going forward, the following are the Trust's key business strategies:

1. Pursue accretive growth through ROFO and external acquisitions

Our growth strategy includes the potential acquisition of additional renewable energy and power transmission assets, including assets currently in our pipeline, and we may pursue such acquisitions through various structures, including share purchases, asset transfers, slump sales, business combinations or otherwise. The Investment Manager will pursue a value-accretive acquisition strategy focused on acquiring renewable energy and power transmission assets that provide long-term, regular and predictable cash flows, demonstrate potential to maintain or enhance returns to Unitholders, and offer potential for long-term capital growth in accordance with the Trust's investment objectives. One of the significant strategies for acquisition of assets by the Trust will be by way of the ROFO Agreement and the Rays ROFO Agreement. According to the CRISIL Report, India has set an annual renewable energy capacity bidding trajectory of 50 GW from 2023-24 to 2027-28, spanning solar, wind, hybrid, firm and dispatchable renewable energy and storage-linked formats, which we believe will provide a substantial and growing pipeline of assets that may be eligible for acquisition by the Trust, whether from the Sponsor pursuant to the ROFO Agreement, Rays Power pursuant to the Rays ROFO Agreement or from third parties in the broader market. During fiscal 2025 alone, approximately 49 GW of utility-scale renewable energy tenders were issued in India, of which approximately 59% related to hybrid and firm or dispatchable renewable energy formats, according to the CRISIL Report.

In addition to potentially acquiring ROFO Assets from the Sponsor pursuant to the ROFO Agreement and renewable energy assets from Rays Power pursuant to the Rays ROFO Agreement, the Investment Manager will actively pursue acquisitions of renewable energy, and also power transmission assets from third parties in India. According to the CRISIL Report, the India renewable energy and power transmission sectors have seen significant secondary market M&A activities in recent years reflecting growing investor appetite for operational assets with contracted cash flows. The Investment Manager will actively pursue mergers and acquisitions in the broader energy market with a view to increasing the Trust's assets under management and enhancing distributions to Unitholders.

The Trust's acquisition strategy will focus on assets with the following characteristics: (a) long-term PPAs/ TSAs with creditworthy off-takers; (b) operational assets with a track record of revenue generation; (c) for renewable energy, a mix of solar, wind and energy storage; and (d) geographic diversification across multiple Indian states.

2. Pursue geographic, counterparty and asset class diversification to strengthen the portfolio

The Trust's acquisition strategy includes a focus on geographic diversification across multiple Indian states. As the Trust grows its portfolio, the Investment Manager will seek to expand the Trust's

geographic presence beyond Karnataka, targeting renewable energy and power transmission assets in states with strong wind and solar resource profiles, favourable regulatory frameworks and well-developed transmission infrastructure, including Rajasthan, Andhra Pradesh, Gujarat, Tamil Nadu and Maharashtra. Such geographic diversification is expected to reduce the Trust's exposure to state-specific regulatory, grid and resource risks, and to broaden the Trust's presence across India's principal renewable energy markets.

In addition to geographic diversification, the Investment Manager will seek to broaden the Trust's counterparty base by pursuing assets with off-takers across a wider range of industrial sectors and creditworthy utility-scale customers, including public sector undertakings and central and state government entities. The Trust's Initial Portfolio Assets supply power to off-takers operating in the aluminium, copper, crude oil and natural gas sectors. As the portfolio grows, the Investment Manager will seek to include off-takers from additional sectors, including steel, cement, chemicals and data centres, which represent a significant and growing source of industrial electricity demand in India. The Investment Manager will also seek to pursue acquisitions of assets supplying power under utility-scale PPAs with central and state government-backed counterparties, such as public sector undertakings and REIAs, providing an additional source of contracted, creditworthy revenue alongside the Trust's existing C&I portfolio.

In addition to renewable energy, we may pursue growth through the acquisition of additional assets including transmission and other energy assets. We believe through such diversification, the Trust may earn revenue from a broader range of stable income-generating assets, further supporting the resilience of its cash flows and its ability to provide diversified distributions to Unitholders.

The Investment Manager believes that a geographically and counterparty-diversified portfolio will enhance the resilience of the Trust's cash flows, reduce concentration risk and support the Trust's ability to deliver stable and growing distributions to Unitholders over the long term.

3. Institute and maintain prudent capital management policies

The Trust will seek to maintain an optimal capital structure to support stable and predictable distributions to Unitholders. After utilizing the Issue Proceeds, the Trust’s total consolidated borrowings, net of cash and cash equivalents, are expected to be less than 49% of the total value of the Trust’s consolidated assets, in compliance with the SEBI InvIT Regulations. In accordance with and subject to the SEBI InvIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, may be up to 70% of the aggregate of the Trust assets, subject to the conditions prescribed under Regulation 20 of the SEBI InvIT Regulations. As a result, the Trust’s consolidated balance sheet will provide flexibility to incur additional debt as required, subject to approval of the Unitholders.

The Trust will seek to source funds from multiple sources, including domestic and international debt markets, and will seek to optimise its debt and equity mix to minimise its overall cost of capital in a manner that the aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, will be in accordance with the SEBI InvIT Regulations and the borrowing policy of the Trust.

4. Continue to achieve operational excellence through efficient management processes, infrastructure development and O&M arrangements

The Project Manager will undertake operations and maintenance management of the Projects. The Project Manager will seek to optimise the long-term performance of each Project through a combination of preventive and corrective maintenance measures, advanced monitoring technologies and prudent asset management practices. By performing preventive and corrective maintenance on our energy generation projects and their respective transmission assets, the Project Manager will strive to minimise the need for reactive maintenance, which may adversely impact reliability and tends to be more costly than preventive maintenance. Preventive and corrective maintenance includes activities such as inspections, equipment cleaning, monitoring, servicing, vegetation management, fault restoration, repairs and patrols following failures.

5. Implement a robust ESG and sustainability framework

The Trust is committed to operating its assets in a manner that is consistent with applicable environmental, social and governance ("**ESG**") standards.

The Investment Manager has adopted, and will maintain, a comprehensive ESG policy applicable to the Trust and the Projects (the "**ESG Policy**"). The ESG Policy sets out the Trust's approach to identifying, assessing, managing and monitoring ESG-related risks and opportunities across the Trust's portfolio, and establishes the framework within which the Investment Manager and the Project Manager are expected to operate. The ESG Policy encompasses the following key pillars: (i) environmental stewardship, including reducing overall carbon footprint through reduced energy consumption, water usage, waste disposal and emissions, improved biodiversity and the promotion of strategies that encourage these reductions; (ii) managing social responsibilities and considerations, including respecting the human rights of all stakeholders, offering equal employment opportunities to all, establishing and maintaining effective grievance redressal channels for all stakeholders, soliciting and implementing local inputs during development and partnering with local communities to help mitigate business impacts; (iii) responsible and transparent governance, including anti-corruption, business ethics, legal compliance, disclosure framework, grievance redressal; and (iv) stakeholder engagement and community development, including engagement with local communities in the vicinity of the Projects. The Investment Manager will review and update the ESG Policy periodically and will report on the Trust's ESG performance to Unitholders in accordance with Applicable Law. The Trust's ESG framework is designed to align with applicable Indian regulatory requirements and recognised international standards.

The Sponsor holds certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management Systems). The Sponsor and its relevant project entities have also received several national and international safety and operational excellence recognitions, including the Best 3 ESG Initiative of the Year – 2026 from Brand Honchos, the International Safety Award 2025 from the British Safety Council, the Quality Excellence Award 2024 and the Occupational Health & Safety Award 2024 from the Foundation for Accelerated Mass Empowerment.

KEY CUSTOMERS

Under the Electricity Act, 2003, captive users of the electricity generated by a captive generating unit are required to own at least 26% of the equity shareholding of such captive unit. Where a special purpose vehicle holds both a captive generating unit and a non-captive unit, the 26% threshold is calculated proportionally to reflect the captive users' ownership of the unit. The special purpose vehicle structure described below is a consequence of this arrangement. This is known as the "captive power" or "group captive" structure.

Each of SRI1PL and SRI3PL has been structured as a captive power project, with the relevant off-takers holding at least 26% of the equity share capital of the relevant Initial Portfolio Asset. This structure enables the off-takers to qualify for the regulatory benefit available to captive power customers under applicable Indian electricity regulations, whereby such customers are not required to pay cross-subsidy surcharges and additional surcharges that would otherwise be payable under an open access transaction. We believe that this results in cost saving for the off-takers and is a key economic rationale for the captive power structure.

The Class B equity shares held by each off-taker carry differential voting rights, and the off-taker's voting rights shall be limited to 26% of the total voting rights in the relevant Initial Portfolio Asset in any event. The off-takers are not and will not be entitled to any operational cash flows in the Initial Portfolio Assets.

For more information on the shareholding of the Projects, please refer to the section entitled, "Summary of Key Agreements" on page 295.

1. *SRI1PL* – Bharat Aluminium Company Limited ("BALCO")

BALCO is the off-taker under the PDA entered into with SRI1PL. BALCO has a contracted capacity of 200 MW under the SRI1PL PDA, with an annual CUF of at least 55%. As of September 30, 2026, BALCO holds 37.25% of the equity share capital of SRI1PL, in the form of Class B equity shares and OCRPS carrying differential voting and dividend rights. For more information on the shareholding

structure of SRI1PL, please refer to the sections entitled, "Formation Transactions in relation to the Trust" and "Summary of Key Agreements" on pages 28 and 295, respectively. BALCO has a long-term credit rating of Crisil AA+/Stable dated July 16, 2026 by Crisil Ratings Limited.

2. *SRI3PL* – Vedanta Entities

SRI3PL has three off-takers, being the Vedanta Entities, following the demerger of Vedanta Limited, effective May 1, 2026. The aggregate contracted capacity under the three SRI3PL PDAs is 221 MW, comprising 180 MW with Vedanta Aluminium Metal Limited ("**VAML**") and 16 MW Vedanta Limited ("**VDL**") at an annual CUF of 55%, and 25 MW with Vedanta Oil and Gas Limited ("**VOGL**") at an annual CUF of 70%. As of September 30, 2026, the Vedanta Entities hold 26.20% of the equity share capital of SRI3PL in the form of Class B equity shares and OCRPS holding carrying differential voting and dividend rights. For more information on the shareholding structure of SRI3PL, please refer to the sections entitled, "Formation Transactions in relation to the Trust" and "Summary of Key Agreements" on pages 28 and 295, respectively. Each of the Vedanta Entities is listed on the BSE Limited and the National Stock Exchange of India. The Vedanta Entities have a combined market capitalisation of ₹ 2,756.86 billion as of September 30, 2026 and long-term credit ratings of Crisil AA+/Stable for Vedanta Limited dated October 16, 2026 and Vedanta Aluminium Metal Limited dated September 30, 2026, and a long-term credit rating of Crisil A+/Watch Developing dated June 18, 2026 and ICRA AA+ (Stable) for long-term-fund-based-term-loan dated June 29, 2026 for Vedanta Oil and Gas Limited.

THE INITIAL PORTFOLIO ASSETS AND PROJECTS

Serentica Renewables India 1 Private Limited

<table>
<tr><th>Item</th><th>Description</th></tr>
<tr><td>Project</td><td>SRI1PL has set up a renewable energy project on an RTC basis for an industrial customer under a captive arrangement on a long-term basis as per the terms of its power delivery agreement dated March 31, 2022. SRI1PL is responsible for the operation and maintenance of the Project for the term of the power delivery agreement.

Following are the details of the Project:

<table>
<tr><th>Item</th><th>Description</th></tr>
<tr><td>Contracted Capacity</td><td>200 MW</td></tr>
<tr><td>Installed Capacity</td><td>Solar – 191.4 MW/252.5 MWp
Wind – 214.2 MW
Total – 405.6 MW/466.7 MWp</td></tr>
<tr><td>PDA Annual CUF</td><td>55%</td></tr>
</table>
</td></tr>
<tr><td>Power Delivery Agreement period</td><td>25 years from Project COD</td></tr>
<tr><td>Revenue Generated From</td><td>May 2024</td></tr>
<tr><td>COD</td><td>June 3, 2026</td></tr>
</table>

SRI1PL is a special purpose vehicle incorporated in India for the purpose of developing, owning, operating and maintaining a renewable energy project in Koppal, Karnataka (the "**SRI1PL Project**"). The SRI1PL Project comprises a solar facility and a wind power facility each connected to a 33/220 kV pooling station (the wind facility is connected via an approximately 48 km 220 kV transmission line to the solar facility's pooling station, where the hybrid power is evacuated to the grid substation via a 5 km 220 kV transmission line), with a combined capacity of 466.7 MWp (comprising approximately 252.5 MWp of solar photovoltaic capacity and approximately 214.2 MW of wind turbine capacity), designed to supply power to BALCO on an RTC basis.

The SRI1PL Project was developed under a captive power arrangement, with BALCO holding at least 26% of the equity share capital of SRI1PL as Class B equity shares. For details of the shareholding pattern, please refer to the section entitled, "Summary of Key Agreements" on page 295. The SRI1PL Project has a contracted capacity of 200 MW and a PDA Annual CUF of 55%, meaning that SRI1PL is obligated to make available a minimum of approximately 964 million units (i.e. 964 GWh) of power to BALCO each financial year.

The SRI1PL Project achieved Project COD on June 3, 2026. Revenue generation commenced in May 2024. The PDA has a term of 25 years from Project COD, with a fixed USD-linked ACCSP of 4.4 US$ cents per kWh for the full term (subject to adjustment for change in law and certain other events).

The SRI1PL Project is connected to the 400/220 kV Koppal PS (Renew) substation. The solar modules used in the SRI1PL Project are manufactured by Trina Solar and the wind turbines are manufactured by Suzlon.

The total project cost of SRI1PL is approximately ₹36,368 million.

Serentica Renewables India 3 Private Limited

<table>
<tr><th>Item</th><th>Description</th></tr>
<tr><td>Project</td><td>SRI3PL has set-up a renewable energy project on an RTC basis for multiple industrial customers under a captive arrangement on a long-term basis as per the terms of its power delivery agreements dated February 17, 2023 and March 31, 2022. SRI3PL is responsible for the operation and maintenance of the Project for the term of the power delivery agreements.

Following are the details of the Project:

<table>
<tr><th>Item</th><th>Description</th></tr>
<tr><td>Contracted capacity</td><td>Vedanta Aluminium Metal Ltd – 180 MW
Vedanta Oil and Gas Limited – 25 MW
Vedanta Limited – 16 MW</td></tr>
<tr><td>Installed Capacity</td><td>Solar – 211.2 MW/ 263.7 MWp
Wind – 259.9 MW
Total – 471.1 MW/523.6 MWp</td></tr>
<tr><td>PDA Annual CUF</td><td>55% for 180 MW, 55% for 16 MW, 70% for 25 MW</td></tr>
</table>
</td></tr>
<tr><td>Power Delivery Agreement period</td><td>25 years from Project COD</td></tr>
<tr><td>Revenue Generated From</td><td>August 2025</td></tr>
<tr><td>COD</td><td>April 17, 2026 for 25 MW
April 17, 2026 for 16 MW
July 20, 2026 for 180 MW</td></tr>
</table>

SRI3PL is a special purpose vehicle incorporated in India for the purpose of developing, owning, operating and maintaining a renewable energy project in Gadag, Karnataka (the "**SRI3PL Project**"). The SRI3PL Project comprises a hybrid solar and wind power plant with an installed capacity of approximately 523.6 MWp (comprising approximately 263.7 MWp of solar photovoltaic capacity and approximately 259.9 MW of wind turbine capacity), designed to supply power to the Vedanta Entities on an RTC basis.

The SRI3PL Project was developed under a captive power arrangement, with the Vedanta Entities collectively holding at least 26% of the equity share capital of SRI3PL, in the form of Class B equity shares. The SRI3PL Project has a contracted capacity of 221 MW, with a PDA Annual CUF of 55% for 196 MW and 70% for 25 MW, meaning that SRI3PL is obligated to make available a minimum of 1,098 million units (i.e. 1,098 GWh) of power to the Vedanta Entities each financial year.

Revenue generation commenced in August 2025 and the SRI3PL Project achieved Project COD on April 17, 2026 for 41 MW (being 25 MW and 16 MW) and on July 20, 2026 for 180 MW. The PDAs each have a term of 25 years from their respective Project COD, with a fixed USD-linked ACCSP for the full term. The ACCSP applicable to the 25 MW contracted capacity is 4.97 US$ cents per kWh and the ACCSP applicable to the remaining 196 MW is 4.40 US$ cents per kWh.

A portion of the SRI3PL Project, comprising approximately 6.6% of the aggregate 990.3 MWp capacity of the Project (with the remaining 924.8 MWp already commissioned), is, as at the date of this Draft Offer Document,

either still under mechanical construction or mechanically complete but awaiting trial runs, with commissioning planned for the quarter ending March 31, 2027. As of March 31, 2026, and June 30, 2026, we had completed construction of 84% and 90%, respectively, of the total capacity of the SRI3PL Project. The under-construction portion of the SRI3PL Project is in the process of completing mechanical construction or trial runs for the under-construction portion. For details of the overall SRI3PL Project progress, see "Annexure D–Technical Report - 200 MW/263.71 MWp Solar & 259.88 MW Wind – Hybrid Project at Gadag, Karnataka – Construction Progress" enclosed at Annexure D.

We will obtain in due course the required material approvals for the under-construction portion. For details of approvals required in relation to SRI3PL, please see "Regulatory Approvals" on page 380. For risks in relation to such under-construction portion, please see "Risk Factors – We are exposed to equipment procurement risks, including dependence on imported equipment and components, supply chain disruptions, localisation requirements and OEM concentration, which could affect the costs and timing of completing construction of certain Projects and increase the costs of operating and maintaining the Projects generally" on page 70.

The SRI3PL Project is connected to the 400/220 kV Gulaguli (Gadag) ISTS substation. The solar modules used in the SRI3PL Project are manufactured by Jinko Solar and the wind turbines are manufactured by Siemens Gamesa (India).

The total project cost of SRI3PL is approximately ₹42,767 million.

SUMMARY OF POWER DELIVERY AGREEMENTS

SRI1PL has entered into a PDA with BALCO dated March 31, 2022, as amended by the amendment agreement dated September 17, 2022 (the "**BALCO PDA**"), pursuant to which SRI1PL has agreed to make available 200 MW of contracted capacity on an RTC basis to BALCO under a captive arrangement. The ACCSP is fixed at 4.40 USD cents per kWh for the entire term of the BALCO PDA, with effect from the scheduled commissioning date of the project. For every contract year, SRI1PL is required to make available renewable energy to BALCO so as to achieve a minimum annual commitment of 55% of the contracted capacity (corresponding to a consistent load of 200 MW) on an annual basis at the delivery point (the "**Annual Guaranteed Generation**"). BALCO has a take-or-pay obligation for the available capacity up to the contracted capacity.

SRI3PL has entered into three power delivery agreements with Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited in respect of three distinct tranches of contracted capacity, each on an RTC basis under a group captive arrangement, as follows:

- **Vedanta Limited PDA 1**: a power delivery agreement dated February 17, 2023 (the "**Vedanta Limited PDA 1**") for a contracted capacity of 25 MW, with an ACCSP of 4.97 USD cents per kWh, fixed for the entire term. SRI3PL is required to achieve a minimum Annual Guaranteed Generation of 70% of the contracted capacity (corresponding to a consistent load of 25 MW) at the delivery point.

  Note: As on the date of this Draft Offer Document, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited, and Vedanta Iron and Steel Limited. Vedanta PDA 1 will be novated in favour of Vedanta Oil and Gas Limited. As on date of this Draft Offer Document, Vedanta PDA 1 has not been novated in favour of Vedanta Oil and Gas Limited..

- **Vedanta Limited PDA 2**: a power delivery agreement dated February 17, 2023 (the "**Vedanta Limited PDA 2**") for a contracted capacity of 16 MW, with an ACCSP of 4.40 USD cents per kWh, fixed for the entire term. SRI3PL is required to achieve a minimum Annual Guaranteed Generation of 55% of the contracted capacity (corresponding to a consistent load of 16 MW) at the delivery point.

- **Vedanta Aluminium Metal Limited PDA**: a power delivery agreement dated March 31, 2022, as amended on September 22, 2022, read with the agreement of novation dated July 10, 2026 among Vedanta, Vedanta Aluminium Metal Limited ("**VAML**") and SRI3PL (the "**VAML PDA**") for a contracted capacity of 180 MW, being a wind-solar hybrid generation project, with a rated power capacity of one source (wind or solar) being at least 33% (plus or minus 10%) of the total contracted capacity. The ACCSP is 4.40 USD cents per kWh, fixed for the entire term. SRI3PL is required to achieve a minimum Annual Guaranteed Generation of 55% of the contracted capacity (corresponding to a consistent load of 180 MW) at the delivery point.

Each PDA has a term of 25 years from the commercial operation date of the entire contracted capacity, unless terminated earlier, and may be extended by agreement of the parties. Monthly bills are raised by the relevant Initial Portfolio Asset on the 5th of each succeeding month, with payment due within 30 days of the bill being cleared by a jointly appointed energy auditor. In the event of late payment, a surcharge is applied at the SBI MCLR for one year plus 100 basis points. Each off-taker is required to provide an unconditional, revolving and irrevocable letter of credit in favour of the relevant Initial Portfolio Asset, equal to 110% of the estimated average monthly billing for the first contract year and 110% of the average monthly billing of the previous contract year for each subsequent contract year. All charges and losses beyond the delivery point, including open access charges, transmission charges and losses, cross-subsidy surcharge, additional surcharge, banking charges and other levies, as defined and as applicable by the SERC/CERC/CEA, are borne by the relevant off-taker over and above the ACCSP.

For a detailed summary of the key terms of the PDAs and the related investment agreements, see "Summary of Key Agreements" on page 295.

OPERATIONS AND MAINTENANCE

The operation and maintenance of the Projects and their associated pooling substations and evacuation infrastructure is the responsibility of the Project Manager pursuant to the Project Implementation and Management Agreement. The Project Manager is responsible for the operation, maintenance and management of the Projects and their associated infrastructure. Each Initial Portfolio Asset has entered into O&M agreements directly with third-party O&M contractors for its wind turbines, solar plant and balance of plant and evacuation infrastructure. The Initial Portfolio Assets do not have any permanent employees of their own. O&M services provided in respect of the Projects include operating, monitoring, cleaning, preventive and corrective maintenance, reporting, warranty and spare parts management, coordination with transmission utilities and statutory inspections, joint meter readings, SCADA monitoring and defect rectification across the solar and wind generation facilities and associated pooling and evacuation infrastructure. The Project Manager seeks to optimise the long-term performance of each Project through a combination of preventive and corrective maintenance and prudent asset management practices, with the objective of minimising reactive maintenance. Our O&M arrangements include contractual availability guarantees ranging from 96.5% to 99.5% across our wind turbines, solar plants and evacuation infrastructure (in certain cases, following an initial stabilisation period), with liquidated damages or other agreed compensation payable by the relevant service provider in the event of shortfall, subject to agreed caps and exclusions. All operation and maintenance activities are carried out in compliance with applicable EHS laws and regulations in India. For further details of the Trust's approach to EHS matters, see "*Environment, Health and Safety*" below. The photograph below shows the transmission infrastructure at the SRI3PL Project.

The Initial Portfolio Assets have, in the ordinary course of business, entered into various agreements, including amendments, variations and novations thereto, in relation to the development, construction, operation and maintenance of their solar and wind power projects in Karnataka and the evacuation of power therefrom. These include, among others (i) engineering, procurement and construction, balance of plant and pooling substation agreements; (ii) agreements for the supply of photovoltaic modules, wind turbine generators and transmission line supply and construction contract, along with ancillary technical field guidance and equipment lease agreements; (iii) operation and maintenance agreements for the solar plants, wind turbine generators and balance of plant facilities; (iv) asset management and development agreements with the Sponsor and other asset management agreements with third parties; and (v) other business agreements, including grid connectivity and shared evacuation infrastructure and land procurement and aggregation arrangements. These agreements provide for, among other things and as applicable, the scope of work, supply or services; pricing or tariff, payment terms and payment security; performance guarantees and liquidated damages for delay or under-performance, subject to caps; indemnities and caps on aggregate liability; relief for force majeure and change in law; termination for specified events of default and prolonged force majeure; and dispute resolution, largely through arbitration. Certain of these agreements also restrict assignment, subcontracting or changes in control, or require the prior consent of the counterparty, in specified circumstances.

INSURANCE

The Initial Portfolio Assets maintain, or have the benefit of, project-specific insurance coverage with reputable insurers in India, with the Industrial All Risk, burglary and Erection All Risk policies placed on a co-insurance basis with established Indian general insurance companies. The insurance policies maintained in respect of the Projects include, among others, Industrial All Risk ("**IAR**") which is an all risk form of policy with listed exclusions for operational phase insurance covering material damage to project buildings, plant and machinery and associated infrastructure, including cover for fire, earthquake and STFI (storm, tempest, flood and inundation) and business interruption insurance (comprising fire loss of profit and machinery loss of profit cover), in each case with a 12-month indemnity period. Erection All Risk ("**EAR**") insurance provides coverage against physical loss or damage to the insured property occurring during erection, installation, testing, and commissioning in respect of projects under construction, which, in certain cases, also covers landslide, rockslide and subsidence. Theft coverage is maintained under separate project-specific burglary insurance policies, which include theft and riot, strike and malicious damage extensions, in each case subject to the terms and conditions, exclusions and limits of the respective policies. Please see below details in relation to the insurance coverage as a percentage of the book value of Trust Assets.

Particulars	As of June 30, 2026[#]
Book value of Trust assets[*] (₹ in million)	62,851.92
Insurance coverage, as a % of book value of Trust assets	100.00%

[#] *As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated November 19, 2026* Book value of Trust Assets represents aggregate of property, plant equipment (excluding freehold land property) and inventories of the Project SPVs, with the details computed on combined basis for the period ended June 30, 2026 from the Special Purpose Combined Balance Sheet.*

The Trustee confirms that insurance coverage for the Initial Portfolio Assets is adequate and consistent with the industry practice.

TECHNOLOGY AND EQUIPMENT

The Projects utilise a combination of solar photovoltaic and wind turbine generation technologies, together with an over-capacity design philosophy, to deliver RTC power to their respective off-takers.

Solar Photovoltaic: Our contracts for solar modules typically include technical specifications, efficiency performance in low light, nominal power, tolerance levels, degradation rate and temperature coefficients. The solar photovoltaic components of the Projects use N-type (TOPCon) and P-type bifacial modules (at the Koppal solar plant) solar modules offering high efficiency, enhanced bifacial energy yield, low degradation, and robust long-term reliability, of 615 Wp to 690 Wp sourced from leading global manufacturers. The photograph below shows the solar facility at the SRI1PL Project.

Wind Turbine Generators (WTGs): Our agreements for the procurement of wind turbine generator typically include technical specifications, turbine power curves, site suitability, regulatory compliance requirements and the performance guarantees offered by manufacturers. The photograph below shows the WTGs at the SRI3PL Project.

Over-Capacity Design: Each of the Projects has been designed with installed capacity significantly in excess of the contracted capacity, in order to ensure that the contracted CUF obligations can be met across varying generation conditions and time periods.

IT INFRASTRUCTURE

The primary business functions supported by the information technology infrastructure of the Trust and the Projects include operations and maintenance (power generation and forecasting, asset management and contract monitoring system), procurement and contracts (land and O&M contracts), environment and safety compliance. The support functions that may be performed by the Investment Manager and the Initial Portfolio Assets through the Sponsor will include, amongst others, corporate finance and treasury activities, human resource operations, learning and development, regulatory engagement on project related approvals (including CERC approvals and CTU matters), intellectual property protection and implementing management systems.

DIGITAL TOOLS

The Sponsor has developed an integrated digital ecosystem designed to support data-driven decision-making and operational oversight across the full project lifecycle, spanning project origination, development, construction, operations and business performance management.

The Sponsor's digital platform comprises purpose-built and enterprise applications organised across four functional areas. In the area of pre-construction and bid management, the Sponsor utilises a land acquisition management system (integrated with SAP for automated lease payments), cable routing optimisation tools, project planning and bid collaboration platform with automated workflows, industry-standard prospecting and energy yield modelling tools, and a meteorological data analysis platform that aggregates data from the Sponsor's network of met masts to support resource assessment and energy yield analysis. In the area of construction and execution, the Sponsor employs a real-time construction progress monitoring platform, a document management system and digital quality, health, safety and environment and workflow automation tools. In the area of operations and maintenance, the Sponsor uses a centralised asset management and monitoring system, together with platforms for generation scheduling, revenue optimisation and power delivery agreement management. In the area of business performance, the Sponsor operates enterprise resource planning, procurement, contract management and financial workflow systems, together with emerging artificial intelligence-enabled solutions for enterprise performance tracking and data consolidation.

Together, these platforms are intended to provide end-to-end operational visibility, process standardisation and data-led decision-making capabilities across the Sponsor's business, supporting effective governance, transparency and performance oversight as the Sponsor continues to scale its renewable energy operations. The Investment Manager and the Initial Portfolio Assets draw on these platforms in the management and operation of the Projects.

SEASONALITY

The operational performance of the Projects is subject to seasonal variations in solar irradiance and wind speed, which are inherent characteristics of renewable energy generation.

According to the CRISIL Report, Karnataka is historically characterised by high solar irradiance and strong wind speeds, making it one of the most favourable states in India for hybrid solar-wind projects. However, the Indian summer monsoon, which typically lasts from June to September in Karnataka, may result in reduced solar irradiance during this period.

According to the CRISIL Report, wind and solar sources have complementary generation characteristics across different times of day and seasons: wind generation tends to be stronger at night and during the monsoon season, while solar generation peaks during the daytime. During periods of reduced solar irradiance, such as the monsoon season, wind projects are expected to generate higher output, compensating for the reduction in solar generation. These complementary generation patterns can reduce variability in combined power output and support more reliable power supply from wind-solar hybrid projects, particularly when combined with energy storage.

According to the CRISIL Report, developers under the Hybrid Scheme generally install renewable energy capacity in excess of the contracted capacity to meet their energy obligations under power purchase agreements.

ENVIRONMENT, HEALTH AND SAFETY

The Projects are required to meet certain environmental, health and safety ("**EHS**") specifications and standards in the operation and maintenance of their respective projects, and are subject to a number of laws and regulations relating to health, safety and environmental protection in India.

In accordance with its ESG Policy, the Investment Manager has adopted, or proposes to adopt, the following measures in respect of the Trust and the Projects:

- reduce the environmental impact of the Trust's business operations by ensuring optimal use of resources across the value chain to improve productivity and preserve air quality, water and biodiversity;
- roll out environmental management initiatives across operations, including facilities, educational resources and engagement resources that encourage energy efficiency, waste management and sustainable water consumption;
- acknowledge the growing concern of climate change and reduce greenhouse gas emissions;
- minimise the waste footprint of the Trust's own operations by recycling and reusing materials where practicable;
- reduce the environmental impact of stakeholders and operating units;
- comply with applicable environmental regulations, where appropriate;
- drive thought leadership and innovation on sustainable business operations;
- collaborate with stakeholders, industry experts, institutions, civil societies and service providers to support sustainable management of assets and operations;
- identify material ESG aspects through a materiality assessment and manage, monitor and assess them over time through appropriate policies, procedures, controls and action plans, with responsibility assigned to designated risk owners;

- strengthen the Trust's ESG risk management framework by including key ESG risks within the Trust's Enterprise Risk Management framework; and
- the ESG Committee shall support the Investment Manager and the Board in identifying, prioritising, implementing and monitoring ESG initiatives across the Trust's operations.

These measures are overseen by an ESG Committee. The chief executive officer of the Investment Manager is responsible for driving these EHS commitments across the Trust's business operations, and the Board is responsible for overseeing and monitoring adherence to them, including when considering investment, business plans and expansion on behalf of the Trust.

EMPLOYEES

The Initial Portfolio Assets do not have any permanent employees of their own.

PROPERTY

The principal place of business of the Trust and the registered office of the Investment Manager is situated at A-501, 5th Floor Ascent, Sudam Kalu Ahire Marg, Worli Colony, Mumbai 400 030, Maharashtra, India. We are entitled to use the premises pursuant to a right to use agreement dated October 14, 2026 with the Sponsor, for a term of 11 months from September 16, 2026.

As at October 31, 2026, the Initial Portfolio Assets had land of approximately 2,005 acres for the solar components and 860 acres for the wind components Projects in the Koppal and Gadag districts of Karnataka. Our Projects are located primarily on leasehold land leased, and freehold land purchased, by the Initial Portfolio Assets from private landowners. Our leasehold land is typically leased for approximately 30 years with provisions for extension. For more details, please see the section entitled "Risk Factors – “We may be unable to acquire, secure, perfect or retain clear title to land required for our operations, which could create issues during the operation period and adversely affect our business” on page 73.

INTELLECTUAL PROPERTY

The Investment Manager has made applications for the registration of the trademarks "New Energy Infra Trust" and "nuen" and the associated logos in India. Pursuant to trademark license agreements proposed to be entered into between the Sponsor (as licensor), the Investment Manager (acting in its capacity as the investment manager of the Trust), the Trustee (acting in its capacity as the trustee of the Trust) and each of SRI1PL and SRI3PL (as licensees), respectively, the Sponsor will grant each of SRI1PL and SRI3PL a non-exclusive licence to use the "Serentica" name and associated logos in connection with the operation of their respective projects, including on wind turbine generators and other equipment, for the duration of the agreement. The licence fee payable under the Trademark Licence Agreement will be determined on an arm's length basis.

SUMMARY OF RAYS ROFO AGREEMENT

The key terms of the Rays ROFO Agreement are set out below.

Right of First Offer:

(a). The Trust will have a right of first offer (subject to the provisions described in paragraph (c) below) over such fully paid-up equity shares, debt securities and other similar securities of the Rays ROFO SPVs (as defined below) held by Rays Power as Rays Power may, at its sole discretion, offer (the “**Rays ROFO Securities**”). These are securities held by Rays Power in the special purpose vehicles that Rays Power, at its sole discretion, proposes to sell to the Trust and intimates to the Trust (the “**Rays ROFO SPVs**”). The right is subject to the lock-in periods, if any, in the project agreements relating to the renewable energy assets acquired and developed by the Rays ROFO SPVs (the “**Rays ROFO Assets**”). The indicative Rays ROFO SPVs are:

i. the special purpose vehicle holding the 100 MW project for which the letter of award dated November 13, 2024 was issued by NTPC Ltd. to Rays Power Infra Limited; and

ii. Kolar Solar Power Private Limited, in respect of the 290 MW project for which the letter of award dated March 13, 2025 was issued by NHPC Ltd.

Their inclusion does not oblige Rays Power to offer them to the Trust. Rays Power is not the Sponsor and has no obligation in respect of the transfer of the Initial Portfolio Assets to the Trust.

(b). The Rays ROFO Agreement became effective on its date of execution, November 19, 2026. The right of first offer will be available from the Listing Date until three years from the Listing Date (the "Rays ROFO Period"). The Rays ROFO procedures commence only upon a Rays Invitation to Offer issued by Rays Power, at its sole discretion, during the Rays ROFO Period. Any Rays ROFO procedures still under way when the Rays ROFO Period expires will continue until completion.

(c). Nothing in the Rays ROFO Agreement obliges Rays Power to issue an invitation to offer, or to offer, sell or transfer any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset to the Trust or any other person. The Rays ROFO Agreement creates no right, title, interest option, pre-emption right or encumbrance in or over the Rays ROFO Securities, Rays ROFO SPVs or Rays ROFO Assets in favour of or by the Trust. Rays Power remains free at all times to hold, sell, transfer, encumber, refinance, restructure or otherwise deal with these securities, SPVs and assets, in any manner it deems fit.

(d). During the Rays ROFO Period, once a Rays ROFO Asset is considered a completed and revenue generating asset under the SEBI InvIT Regulations, Rays Power may, at its sole discretion, issue a non-binding invitation to offer to the Trust, acting through the Investment Manager. The invitation will cover all (and not part) of its securities in one or more Rays ROFO SPVs, subject to the lock-in periods, if any, in the project agreements, together with any pre-conditions for the sale (the "**Rays Invitation to Offer**"). It will specify the number of Rays ROFO SPVs proposed to be sold and the details and number of the Rays ROFO Securities. At Rays Power's discretion, it may be accompanied by the latest audited financial statements of the relevant Rays ROFO SPVs and details of material litigation.

(e). If the Trust is interested in acquiring all the Rays ROFO Securities in any of the Rays ROFO SPVs, it shall send a written non-binding offer within 30 days of receiving the Rays Invitation to Offer. The offer shall be accompanied by a customary due diligence questionnaire which may include queries on lock-in periods, transfer restrictions or negative covenants applicable to the transfer of the Rays ROFO Securities to the Trust (the "**Rays Notice of Interest**").

(f). Rays Power shall provide the reasonably requested information (the "**Rays Information**") by the end of 30 days of receiving the Rays Notice of Interest, or such other time as may be mutually agreed. This includes access to the data room and the project site. Each party shall bear its own due diligence costs.

(g). Within 60 days of the end of the 30-day period following receipt of the Rays Notice of Interest, or such extended time as may be mutually agreed, and provided the Rays Information has been provided, the Trust shall have the right, but not the obligation, to make a binding and irrevocable offer for all (and not less than all) the Rays ROFO Securities of any or all the relevant Rays ROFO SPVs set out in the Rays Invitation to Offer, at the value attributed by the Trust (the "**Rays ROFO SPV Offer Letter**"). The offer is subject to applicable law and to Unitholder approval where required. The value of the Rays ROFO Securities shall be mutually agreed between Rays Power and the Trust in compliance with applicable law, including any valuation the SEBI InvIT Regulations require the Trust to obtain.

(h). Rays Power may, but shall not be obliged to, seek any consents required from lenders, regulatory authorities or counterparties to the project agreements for the transfer of the Rays ROFO Securities, including where the Rays ROFO Securities are pledged (the "**Rays Consents**"), and undertake such other acts as it deems fit to enable the transfer once the offer is accepted. The Trust shall provide the information and support needed for the Rays Consents, and the parties have agreed to cooperate to obtain the Rays Consents. Time taken to obtain the Rays Consents, and any Unitholder approval required under Regulation 19 or Regulation 22 of the SEBI InvIT Regulations and the Trust Deed, is excluded when computing time periods for the Rays ROFO procedures. All such time periods may be altered by mutual written agreement.

(i). Where a Rays Invitation to Offer covers more than one Rays ROFO SPV at the same time, the Trust shall evaluate each Rays ROFO SPV separately. It shall not be required to make, or decline to make,

a collective offer. The Trust may make, or decline to make, an offer for all the Rays ROFO Securities in all or any of the Rays ROFO SPVs, and may exercise its rights separately for each Rays ROFO SPV.

Acceptance of the Offer by Rays Power:

(a). Rays Power may, at its discretion, accept the price and terms in the Rays ROFO SPV Offer Letter by delivering a notice of acceptance to the Trust within 30 days of receiving the Rays ROFO SPV Offer Letter (the "Rays ROFO Acceptance Period"), or after further negotiation on mutually agreed terms.

(b). Rays Power is under no obligation to accept the offer or deliver an acceptance notice. If it does not accept within the Rays ROFO Acceptance Period, it is deemed to have declined the offer. It may, but need not, communicate its decision in writing.

(c). If Rays Power accepts within the Rays ROFO Acceptance Period, the sale shall be completed on the terms of the Rays ROFO SPV Offer Letter or such other terms as mutually agreed in writing within 60 days of the Trust receiving the acceptance, subject to receipt of all Rays Consents. The securities purchase agreement will be negotiated at the time of the sale, and each party shall bear its own costs. No obligation to sell or purchase arises until definitive documentation is executed. Any transfer of the Rays ROFO Securities shall be on such terms, including as to encumbrances, as may be set out in the definitive securities purchase agreement.

(d). Any offer to sell or purchase the Rays ROFO Securities is subject to applicable law and the terms of the relevant project agreements. The parties intend that each Rays ROFO SPV to be transferred will be eligible to qualify as a 'special purpose vehicle' under Regulation 2(1)(zy) of the SEBI InvIT Regulations when the acceptance notice is delivered by Rays Power.

Non-Acceptance by Rays Power:

If the Trust delivers the Rays ROFO SPV Offer Letter within the stipulated time and Rays Power does not accept it within the Rays ROFO Acceptance Period, or declines, the Trust's offer, Rays Power may retain the Rays ROFO Securities or sell, transfer or otherwise deal with them to or with any person, at any time, at any price and on any terms, without any further obligation to the Trust.

*Other Conditions**:***

(a). The Trust shall be deemed to have waived its right of first offer in respect of the Rays ROFO Securities if it:

i. does not deliver the Rays Notice of Interest within the stipulated time;

ii. does not issue the Rays ROFO SPV Offer Letter within the stipulated time; or

iii. notifies Rays Power that it will not purchase.

In such cases, Rays Power may sell all the Rays ROFO Securities to any person without restriction as to price or terms.

(b). If Rays Power accepts the Trust’s offer but the sale is not completed within the agreed time for any reason whatsoever, Rays Power may retain, sell, transfer or otherwise deal with the Rays ROFO Securities to or with any person, at any time, at any price and on any terms, without any further obligation to the Trust.

(c). The right of first offer shall not apply: (a) to any disposal or acquisition of Rays ROFO Securities where the requisite Rays Consents for the acquisition by the Trust are not obtained for any reason; or (b) where any governmental authority or the lenders of a Rays ROFO SPV substitute or replace it as the holder of the Rays ROFO Asset under the project agreements.

(d). Rays Power may sell, transfer or otherwise deal with any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset with persons other than the Trust, subject to intimating the Trust by e-mail, within

30 days after completion of such sale or transfer, that the relevant Rays ROFO Asset has been sold or transferred, without any obligation to disclose the identity of the purchaser or the terms of such sale.

(e). If the Trust does not hold 100% of the equity shares of a Rays ROFO SPV after the acquisition, the parties may enter into a shareholders' agreement on mutually agreeable terms, in accordance with the SEBI InvIT Regulations. The Rays ROFO Assets must be eligible for transfer to the Trust under the SEBI InvIT Regulations and applicable law at the time of transfer.

(f). No party is entitled to claim damages (direct or indirect), specific performance, injunction or any other relief against Rays Power for not issuing a Rays Invitation to Offer, not providing the Rays Information, not accepting a Rays ROFO SPV Offer Letter, or selling, transferring or otherwise dealing with any Rays ROFO Securities, Rays ROFO SPV or Rays ROFO Asset.

(g). All actions of the Trust under the Rays ROFO Agreement shall be undertaken by the Investment Manager on behalf of the Trust, and the Investment Manager is responsible for all obligations and liabilities of the Trust and the Trustee thereunder. The Trustee is a party solely in its capacity as trustee of the Trust and has no obligations or liabilities under the commercial terms of the Rays ROFO Agreement.

*Termination***:**

(a). The Rays ROFO Agreement shall remain in force from its date of execution until the expiry of the Rays ROFO Period, unless terminated earlier. If Rays ROFO procedures are still under way at expiry, it shall terminate when all procedures begun during the Rays ROFO Period are completed.

(b). The Rays ROFO Agreement may be terminated: (i) by mutual written consent; or (ii) by Rays Power at any time, for any reason, on 30 days' written notice to the Trust and the Investment Manager, without any liability, (iii) if the Investment Manager ceases to be the investment manager of the Trust; or (iv) if the Investment Manager ceases to be a subsidiary of the Sponsor.

It shall terminate automatically if the Units are not listed through the Issue by December 31, 2027. Any termination is without prejudice to accrued rights and obligations.

*Governing Law and Dispute Resolution**:*** The Rays ROFO Agreement is governed by Indian law, without regard to conflict of laws principles, and, subject to arbitration, the courts at New Delhi have exclusive jurisdiction. Disputes are to be resolved by arbitration under the Arbitration and Conciliation Act, 1996, before three arbitrators (one appointed by each disputing party and the presiding arbitrator appointed by the two arbitrators so appointed), seated in New Delhi.

SUMMARY OF KEY AGREEMENTS

Set out below are summaries of the key agreements entered into by the Initial Portfolio Assets in relation to their respective businesses. The descriptions and summaries of the agreements below are indicative and do not purport to be complete descriptions or summaries of all terms of such agreements. Certain terms used in this section have the meaning assigned to such terms in the respective agreements. Copies of these key agreements have been made available for inspection at the office of the Trust at its registered office. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 450.

Power Delivery Agreements entered into by the Initial Portfolio Assets

Our Initial Portfolio Assets have entered into certain power delivery agreements with captive users (the "**Captive Users**"), the key terms of which are as follows. The power delivery agreements have been executed by the relevant Initial Portfolio Asset (as developer) and the relevant Captive User (as captive user), and certain of them have been amended from time to time (such power delivery agreements, as amended, novated or supplemented from time to time, collectively, the "**PDAs**" and each, a "**PDA**"). Under the PDAs, the relevant Initial Portfolio Asset has set up, or agreed to set up, a renewable energy project comprising solar or wind-based generation, or a hybrid of the two, with or without storage ("**Project**"), for captive sourcing of contracted capacity on a round the clock basis, as specified in the relevant PDA ("**Contracted Capacity**"), to the relevant Captive User under a captive arrangement. The Contracted Capacity under the PDA's aggregates to 421 MW. The relevant Captive User holds at least 26% of the equity shares of the relevant Initial Portfolio Asset with voting rights, and the relevant Initial Portfolio Asset is responsible for the operation and maintenance of the Project for the entire term.

Each PDA is valid for 25 years from the commercial operation date of the entire Contracted Capacity ("**COD**") ("**Term**"), unless terminated earlier. Pursuant to the PDAs, the Captive Users are required at all times to maintain compliance with the captive rules under applicable law read with the terms and conditions of the Transaction Documents (as defined below) for the entire Term, in order to ensure captive status for the Project.

A summary of the key terms of the PDAs has been set out below:

Applicable Cost of Captive Sourcing of Power and Commissioning

The applicable cost of captive sourcing of power agreed between the parties ("**ACCSP**") under the PDAs is a USD-linked tariff at the delivery point, as specified in the relevant PDA, and is fixed for the entire Term with effect from the scheduled commissioning date of the Project ("**SCD**"). Under certain of the PDAs, the SCD is linked to the infusion of the entire equity contribution by the relevant Captive User, or such later date as the parties mutually agree. Monthly bills are raised in Indian Rupees based on the ACCSP converted at the prevailing exchange rate. The relevant Initial Portfolio Asset is entitled to receive the ACCSP for the power scheduled (or deemed to be scheduled at the delivery point as per available capacity) for the relevant month.

Equity Contribution

Each Captive User is required to at all times maintain equity in the Project for the entire Term in accordance with the captive rules under applicable law read with the terms and conditions of the transaction documents (being the relevant PDA, the relevant investment agreement and ancillary agreements, collectively, the "**Transaction Documents**"), in order to ensure captive status for the Project. The equity contribution required from each Captive User is set out in, or is to be mutually agreed between the parties and captured in, the Transaction Documents, and is generally computed as the project cost minus senior debt, with the actual amount to be finalised based on the Project configuration and capital expenditure. The investment amount is to be infused by the relevant Captive User in the manner and within the timelines prescribed in the relevant investment agreement.

In the event of failure of a Captive User to infuse funds in breach of its funding obligations under the Transaction Documents, the relevant Initial Portfolio Asset shall have the right to terminate the relevant PDA. It shall be the responsibility of the relevant Initial Portfolio Asset and the Sponsor (as the parent company of the Initial Portfolio Assets) to allow and facilitate the investment by the Captive Users in such instruments or securities, and on such terms, as enable compliance with the captive rules. Any costs, charges or penalties (such as open access charges and losses and cross-subsidy surcharge) arising from a Captive User's failure to maintain equity as per the captive rules or applicable law are to be borne by such Captive User.

The Captive Users are required to allow the relevant Initial Portfolio Asset to pledge its shareholding in favour of the lenders for financial closure, and, under certain of the PDAs, to execute all documents necessary for timely financial closure. Under certain of the PDAs, any cost overrun for reasons solely attributable to the relevant Initial Portfolio Asset is to be funded by such Initial Portfolio Asset without disturbing the captive structure.

Annual Guaranteed Generation

For every contract year, the relevant Initial Portfolio Asset is required to make available renewable energy to the relevant Captive User so as to achieve a minimum annual commitment, expressed as a percentage of the Contracted Capacity, as specified in the relevant PDA, on an annual basis at the delivery point ("**Annual Guaranteed Generation**"). The Captive Users have a take-or-pay obligation for the available capacity up to the Contracted Capacity. Generated electricity which a Captive User refuses or is unable to off-take on account of transmission or other constraints not attributable to the relevant Initial Portfolio Asset is counted towards the Annual Guaranteed Generation, with the Captive User bearing the ACCSP for such capacity. Capacity not scheduled by a Captive User may be sold to third parties or on a power exchange at the Captive User's instruction (or, failing timely instruction, at the relevant Initial Portfolio Asset's discretion), with the Captive User continuing to pay the ACCSP for such capacity and the net sale proceeds being passed on to the Captive User. Under certain of the PDAs, available generation capacity which the Captive User cannot off-take for reasons of force majeure is also counted towards the Annual Guaranteed Generation (with the relevant Initial Portfolio Asset being required, subject to timely notice, to endeavour to sell such power to a third party or on a power exchange), and if the Captive User fails to provide its acceptance of the day-ahead forecast by the prescribed time, the accepted quantum is considered as zero and the Captive User continues to be bound by its take-or-pay obligation.

If, for any contract year (other than the contract year ending on March 31 immediately after COD), after undertaking mitigation measures, the relevant Initial Portfolio Asset fails to fulfil the Annual Guaranteed Generation (for reasons other than force majeure or change in law), it shall pay compensation to the relevant Captive User computed in accordance with the methodology specified in the relevant PDA, or by reference to the amount actually paid by the Captive User to procure such power from the distribution company (along with any grid cost) minus the landed cost of the ACCSP. Grid unavailability or curtailment is reduced from the Annual Guaranteed Generation for the purpose of computing such compensation. Where the relevant Initial Portfolio Asset perceives a shortfall, it is required to endeavour to provide power from an alternate renewable source at its own cost, for which it continues to be paid the ACCSP.

If the relevant Initial Portfolio Asset perceives a likelihood to generate beyond the Contracted Capacity, such capacity shall be offered to the relevant Captive User, who has the first right of refusal. If accepted, the Captive User pays a discounted tariff, as specified in the relevant PDA, and such quantum is added to the Annual Guaranteed Generation. Net gains from the sale of power beyond the Contracted Capacity to third parties are shared between the relevant Initial Portfolio Asset and the relevant Captive User in the manner specified in the relevant PDA. Under certain of the PDAs, if the Captive User is unable to use the Contracted Capacity directly, it is obliged to divert the entire Contracted Capacity to its other business units or affiliates, subject to the captive rules, within 30 days, and continues to bear the ACCSP for such period.

Billing and Payment

The Captive Users are obligated to make monthly payments for the total energy scheduled (or deemed scheduled) based on energy accounts. The monthly bill is raised by the relevant Initial Portfolio Asset on the 5th of each succeeding month, with the due date being the 30th day after the monthly bill is cleared by the energy auditor (jointly appointed by the parties, who equally bear the related expenses, and who, under certain of the PDAs, retires by rotation every three years). All charges and losses beyond the delivery point, including open access charges, transmission charges and losses, cross-subsidy surcharge, additional surcharge and other levies, are borne by the relevant Captive User over and above the ACCSP.

In case of delay in payment beyond the due date, a late payment surcharge is payable at the rate specified in the relevant PDA. A rebate, as specified in the relevant PDA, is payable by the relevant Initial Portfolio Asset to the relevant Captive User for early payment following clearance by the energy auditor. In respect of any disputed amount, the Captive User is required to pay a specified portion of the disputed amount under protest by the due date. The parties shall attempt to resolve the dispute within 45 days, failing which it may be referred

to arbitration. Payments are subject to monthly and annual reconciliation.

Payment Security Mechanism

Each Captive User is required to provide an unconditional, revolving and irrevocable letter of credit ("**Letter of Credit**") in favour of the relevant Initial Portfolio Asset, operative from a date prior to the due date of the first monthly bill, with a term of 12 months, renewed annually, for an amount equal to the following, as specified in the relevant PDA:

a. for the first contract year, a specified percentage of the estimated average monthly billing; and

b. for each subsequent contract year, a specified percentage of the average monthly billing of the previous contract year.

Under certain of the PDAs, the relevant Initial Portfolio Asset may not draw upon the Letter of Credit prior to the due date of the relevant bill or more than once in a month, and the Captive User is required to restore any shortfall before the next draw and to bear all costs relating to the Letter of Credit.

Force Majeure

Force majeure events under the PDAs are categorized as:

a. natural force majeure events (including acts of God, lightning, drought, fire, earthquake, pandemic, flood, etc.); and

b. non-natural force majeure events (including acts of war, nationwide strikes, nationalization, actions or inactions of government authorities, and grid constraints or curtailment directed by the competent authority).

Upon occurrence of a force majeure event, the affected party's performance is excused (to the extent it is rendered unable to perform its obligations as a consequence of the force majeure event) for a period not exceeding 180 days from the date of issuance of the force majeure notice, unless mutually extended by the parties. No party shall be liable to the other in respect of any loss relating to or arising out of the occurrence of the force majeure event.

Termination due to natural force majeure: If a natural force majeure event (including nationalization-type and grid curtailment events) continues beyond 180 days (or any extended period), the affected party may terminate the relevant PDA. The parties may mutually terminate the relevant PDA before 180 days as well in case it is uneconomic or impractical to restore the affected unit or in the parties' view the force majeure is likely to continue beyond 180 days. No termination compensation is payable to the relevant Initial Portfolio Asset, which is eligible for undisputed payments under outstanding monthly bills, and the Project assets will be liquidated with proceeds distributed in proportion to the equity contribution in accordance with the relevant investment agreement.

Termination due to non-natural force majeure: On a non-natural force majeure event (except nationalization-type and grid curtailment events), the relevant Initial Portfolio Asset may terminate the relevant PDA and has the right (but not the obligation) to require the relevant Captive User to take over the Project by acquiring the entire securities held by the Sponsor in such Initial Portfolio Asset at a premium to fair market value at that time, as specified in the relevant investment agreement. Where such purchase is not permissible under applicable law, the Captive User is required to ensure such purchase through its nominee.

Change in Law

Change in law refers to events after the effective date resulting in additional recurring or non-recurring expenditure, or income, to the relevant Initial Portfolio Asset, including new enactments, amendments, changed interpretations, new consent requirements and changes in tax rates. However, it excludes changes in corporate income tax or withholding tax on income or dividends. Prior to commissioning, any net increase or decrease in the project cost beyond the specified threshold results in a corresponding increase or decrease in the ACCSP in accordance with the formula set out in the relevant PDA. Post commissioning, any increase or decrease in revenue or expenses is payable only if it exceeds the threshold specified in the relevant PDA for the relevant

contract year. Any disagreement on recognition of a change in law is referred to an expert committee of three persons, whose decision is final. The ACCSP has been determined incorporating all applicable charges, including financial implications for complying with orders in relation to GIB (Great Indian Bustard) areas, as on the date of execution.

If a change in the captive rules requires modification of equity shareholding, the relevant Captive User is required to infuse funds or dilute its shareholding as necessary to maintain captive status. If a change in law requires 100% captive user ownership, the Sponsor is obligated to sell, and the relevant Captive User is obligated to buy, the entire securities held by the Sponsor at fair market value. If a change in law requires the Sponsor's shareholding to fall below 51%, the Sponsor has the right (but not the obligation) to require the relevant Captive User to purchase all or part of its securities at fair market value.

Events of Default and Termination

Developer events of default include transfer or novation of rights contrary to the relevant PDA, bankruptcy or insolvency proceedings remaining uncontested for 30 days, and material breach of obligations not rectified within 60 days. Upon a developer event of default, the relevant Captive User has the first right to seek transfer of the Project to itself or its nominee by purchasing the entire securities held by the Sponsor in the relevant Initial Portfolio Asset at a discount to fair market value, as specified in the relevant investment agreement. If the Captive User waives such right and the lenders exercise their right of substitution, the Captive User shall continue to procure power from the substituted developer under the relevant PDA.

Captive user events of default include failure to pay for 90 days after the due date (where the relevant Initial Portfolio Asset is unable to recover through the Letter of Credit), material breach not rectified within 60 days, bankruptcy or insolvency proceedings, failure to maintain, renew or replenish the Letter of Credit, failure to infuse funds in breach of funding obligations, and any event of default under the relevant investment agreement. Upon a captive user event of default, the consequences set out in the relevant investment agreement apply, and the following consequences apply if the relevant Initial Portfolio Asset terminates the relevant PDA by giving a written notice:

a. the Captive User must pay the relevant Initial Portfolio Asset liquidated damages computed by reference to the ACCSP, as specified in the relevant investment agreement;

b. within 12 months of termination of the relevant PDA, the Captive User must identify an alternate captive user acceptable to the Sponsor and sell all of its securities in the relevant Initial Portfolio Asset to that user; and

c. if the Captive User is replaced within 12 months of termination, the liquidated damages are proportionately refunded, as specified in the relevant PDA.

In case of payment default by a Captive User beyond 90 days from the due date, the relevant Initial Portfolio Asset may regulate the power supplied and sell power from the Project to third parties, while the Captive User's take-or-pay obligation continues until termination of the relevant PDA. If the Captive User fails to cure the payment default within a further 60 days, the relevant Initial Portfolio Asset may terminate the relevant PDA by giving 15 days' notice. For other defaults, either party is required to issue a preliminary default notice, followed by a consultation period of 60 days, followed by a termination notice of 15 days.

Indemnities

Each party (as "**Indemnifying Party**") shall indemnify, defend and hold harmless the other party, its affiliates, officers, directors, employees and agents (collectively, the "**Indemnified Party**") against claims, suits, judgments and losses arising from breach of representations, breach of obligations, fraud, negligence, willful default or statutory non-compliance. Additionally, the Captive Users shall specifically indemnify the relevant Initial Portfolio Asset and the Sponsor against losses arising from breach of their funding obligations not attributable to material default of the relevant Initial Portfolio Asset, and against losses arising from their failure to obtain corporate authorization under the Companies Act, 2013 or the SEBI Act, 1992 and the rules thereunder. Under certain of the PDAs, the Captive Users may not invoke force majeure in respect of such failure to obtain corporate authorization.

The overall liability of the relevant Initial Portfolio Asset under the indemnification article is capped by

reference to the amount invested by the relevant Captive User towards its equity contribution, as specified in the relevant PDA. No party has liability for indirect, incidental or consequential damages. Under certain of the PDAs, indemnification claims are to be settled within 30 days. Payments are to be made without withholding or deduction of any tax, and if a deduction is required by law, the Indemnifying Party must gross up the payment so that the net amount equals the full amount.

Assignments

The PDAs shall not be assigned by the Captive Users except to the project lenders or lenders' representative as security, other than by mutual consent. Assignment by the relevant Initial Portfolio Asset in favour of its lenders is permitted without the Captive User's consent, and the relevant Initial Portfolio Asset is entitled to assign its rights, create a charge over or transfer the Project without the Captive User's prior approval.

Electricity and Environment Attributes

The Captive Users are procuring power to fulfil their renewable purchase obligations and to meet their electricity requirements. Each Captive User is the sole beneficiary of both electricity and environment attributes, including the energy storage system component charged with renewable energy sources. Carbon credit proceeds and costs are shared between the relevant Captive User and the relevant Initial Portfolio Asset in the manner specified in the relevant PDA.

Obligations Post Expiry

Upon expiry of the Term (and not due to termination), the Sponsor has the right (but not the obligation) to purchase the entire securities held by the relevant Captive User in the relevant Initial Portfolio Asset for consideration determined by reference to the amounts invested by such Captive User, as specified in the relevant investment agreement. Any unpaid dues of the Captive User under the Transaction Documents are adjusted against such amounts. If the Sponsor does not exercise such option, the parties shall mutually agree terms for continued supply of renewable energy prior to expiry.

Note: Pursuant to a corporate restructuring undertaken by certain Captive Users, certain PDAs have been, or are proposed to be, novated in favour of the resulting entities. As on the date of this Draft Offer Document, the novation of one of the PDAs is yet to be completed.

Investment Agreements entered into by the Initial Portfolio Assets

Our Initial Portfolio Assets have entered into certain investment agreements with the Sponsor and the Captive Users, the key terms of which are as follows (such investment agreements, as amended, novated or supplemented from time to time, collectively, the "**Investment Agreements**" and each, an "**Investment Agreement**"). As on the respective effective dates of the Investment Agreements, the relevant Initial Portfolio Asset was a wholly owned subsidiary of the Sponsor and had executed the relevant PDA with the relevant Captive User. The Investment Agreements record the terms on which the Sponsor (directly or together with its nominees) and the Captive Users shall invest in the relevant Initial Portfolio Asset to fund the Project and to comply with the requirements for captive generation and consumption of power under the Electricity Act, 2003 and the Electricity Rules, 2005 (the "**Captive Rules**"), with the Captive Users subscribing to and continuing to hold securities of the relevant Initial Portfolio Asset ("**Captive User Securities**").

A summary of the key terms of the Investment Agreements is set out below:

Investment by the Captive Users

Each Captive User shall subscribe to OCRPS of the relevant Initial Portfolio Asset ("**CU OCRPS**") at fair market value and free of all encumbrances, in two or more tranches (as amended from time to time), with the first tranche to be subscribed at an initial closing and the final tranche to be subscribed at a subsequent closing upon satisfaction of prescribed conditions or by a specified date. The aggregate subscription amount under the Investment Agreements corresponds to the equity contribution of the relevant Captive User under the relevant PDA. Instead of the final tranche of CU OCRPS, the relevant Initial Portfolio Asset may, on the Sponsor's instructions and in consultation with the relevant Captive User, issue compulsorily convertible preference shares, compulsorily convertible debentures, optionally convertible debentures or other securities on similar terms (to the extent permitted by law), or equity shares.

Prior to the initial closing, the relevant Initial Portfolio Asset is required to amend its articles of association, including to provide that Section 47 of the Companies Act, 2013 shall not apply so that the CU OCRPS do not carry voting rights in the event of non-payment of dividends, pass the requisite board and shareholder resolutions, make the required filings and furnish the valuation certificates required under applicable law. On closing, the relevant Initial Portfolio Asset is also required to appoint the directors nominated by the Captive User and the Sponsor.

Terms of the CU OCRPS

The CU OCRPS are issued at fair market value and, unless redeemed earlier, have a term as specified in the relevant Investment Agreement. The CU OCRPS carry a nominal dividend, have no voting rights and are convertible into equity shares, in the ratio specified in the relevant Investment Agreement, at any time after the final closing, but only at the option of the board of directors of the relevant Initial Portfolio Asset. They are redeemable upon expiry of their term, unless converted earlier, or at any time at the option of such board. The relevant Initial Portfolio Asset may also issue securities with differential rights, including as to voting, in accordance with applicable law.

Funding by the Sponsor

The board of directors of the relevant Initial Portfolio Asset shall from time to time procure funding from the Sponsor through the issue of equity shares, CCPS, CCDs, OCDs, NCDs or any other security or a combination thereof, on terms mutually agreed between the Sponsor and the relevant Initial Portfolio Asset. The Sponsor may subscribe in a single tranche or multiple tranches at its sole discretion, and may invest directly or, at its option, together with any of its affiliates or third parties nominated by it (the "**Sponsor Nominees**"). The Sponsor's obligation to subscribe is conditional upon the relevant Captive User infusing its funds in accordance with the relevant Investment Agreement.

Waiver of economic rights, conversion and shareholding ratio

Pursuant to waiver agreements executed with the relevant Initial Portfolio Asset, each Captive User has irrevocably and unconditionally waived its right to receive dividends and all other economic benefits (including bonus shares) on its securities in the relevant Initial Portfolio Asset, and the articles of association of the relevant Initial Portfolio Asset are to be amended to reflect such waiver. Further, each Captive User is required to waive or forgo all economic rights, including dividends, on its Captive User Securities (including equity shares issued on conversion) in accordance with the written instructions of the relevant Initial Portfolio Asset, and is required to execute all documents and vote in board and shareholder meetings as required by the relevant Initial Portfolio Asset for this purpose.

Conversion of the Captive User Securities and the Sponsor's securities into equity shares may occur at any time after the final closing as decided by the board of directors of the relevant Initial Portfolio Asset, provided that the conversion of the Captive User Securities must occur at least one month prior to, and in no event later than, the commercial operations date under the relevant PDA. On conversion, the relevant Captive User shall hold not less than 26% but not more than 49% of the equity shares and the Sponsor (with the Sponsor Nominees) not more than 74% but not less than 51% ("**Inter se Holding Ratio**") and, under certain of the Investment Agreements, this ratio may not be changed unless required by law. Equity shares held by the Captive Users carry voting rights, and the total voting rights of the relevant Captive User shall in no event be less than 26%.

Threshold maintenance and change in law

Each Captive User must at all times hold the Captive User Securities so as to ensure compliance with the Captive Rules ("**Threshold**"). If further infusion is required under law or on a change in law affecting the Captive Rules, the Captive User must undertake the required measures as per the instructions of the board of directors of the relevant Initial Portfolio Asset within 90 days, failing which a default notice may be issued, and failure to cure within 45 days constitutes a captive user event of default. If a change in law requires 100% captive user holding, the Sponsor is obligated to sell and the relevant Captive User is obligated to buy the Sponsor's securities at fair market value. If a change in law requires the Sponsor's holding to fall below 51%, the Sponsor has a put option, exercisable within 12 months of the change in law, requiring the relevant Captive User to buy all or part of its securities at fair market value.

Return of capital

a. If the conditions precedent relating to connectivity, open access and/or waiver of ISTS charges (and, where applicable, additional surcharge) are not fulfilled, leading to termination of the relevant PDA, the subscription amounts paid by the Captive User for the initial tranche(s) of CU OCRPS are returned through redemption, capital reduction or buy-back, or purchase (at the discretion of the board of directors of the relevant Initial Portfolio Asset), within the timelines and together with interest at the rate specified in the relevant Investment Agreement.

b. If full commissioning is not achieved and the Contracted Capacity is reduced under the relevant PDA, the Captive User is entitled to a proportionate return ("**Capacity Adjustment Amount**") certified by a chartered accountant, through redemption, cancellation, buy-back or purchase of the CU OCRPS, completed within 120 days of board approval and payable within 3 months without interest; if the CU OCRPS have already been converted, only by way of purchase.

c. On expiry of the term of the relevant PDA (and not on termination), the Sponsor has a call option to buy all Captive User Securities for consideration determined by reference to the amounts invested by the Captive User ("**CU Investment Amounts**"), within the timelines specified in the relevant Investment Agreement, with any unpaid dues of the Captive User being adjusted. If the option is not exercised, the parties are to agree terms for continued supply prior to expiry.

Board and shareholder matters

The board of directors of each Initial Portfolio Asset shall have five directors, of whom the Sponsor shall nominate four, and the relevant Captive User may nominate either one director or an observer. The Sponsor always has the right to nominate a majority of the board, and the 4:1 ratio must be maintained if the size of the board changes. Directors do not retire by rotation and, under certain of the Investment Agreements, receive no remuneration for serving as directors. A board meeting requires at least two Sponsor-nominated directors present for satisfaction of quorum. The chairman shall be elected from among the Sponsor nominees and shall have no casting vote. The board decides matters by a simple majority. On special resolutions at shareholder meetings, including those on issuing securities, buy-backs, reducing or increasing share capital and differential voting rights, the Captive Users must vote as the Sponsor instructs.

Captive User events of default and their consequences

Captive user events of default include:

a. a captive user event of default under the relevant PDA not rectified;

b. failure to meet funding requirements or to maintain the Threshold not rectified within 45 days of notice;

c. transfer of Captive User Securities or of the relevant Investment Agreement in breach;

d. other material breach not rectified;

e. failure to comply with voting requirements; and

f. voiding, termination, frustration, invalidation or cancellation of the relevant PDA (or incapacitation of the Captive User's ability to perform), wholly or partly, by operation of law or governmental action, including on account of the Captive User's failure to comply with the Companies Act, 2013 and/or the SEBI Listing Regulations.

If a Captive User commits a captive user event of default, the Sponsor may require the Captive User to buy all of the Sponsor's securities at a premium to their fair market value, as specified in the relevant Investment Agreement, together with repayment or support of the lenders' debt, and if applicable law does not permit the Captive User to buy at that price, the Sponsor may instead require the Captive User to procure the purchase through a nominee, with the Captive User or its nominee bearing the costs. The relevant Initial Portfolio Asset also has a right to terminate the relevant Investment Agreement by notice. The following consequences apply if the relevant Initial Portfolio Asset terminates the relevant PDA by giving a written notice:

a. the Captive User must pay the relevant Initial Portfolio Asset liquidated damages computed by reference to the ACCSP, as specified in the relevant Investment Agreement;

b. within 12 months of termination of the relevant PDA, the Captive User must identify an alternate captive user acceptable to the Sponsor, on terms no less favourable than the Transaction Documents, and sell all of its Captive User Securities to that user free from all encumbrances; and

c. if the Captive User is replaced within the 12 months, the liquidated damages are proportionately refunded, as specified in the relevant Investment Agreement.

If the Captive User Securities are not transferred to an alternate captive user:

a. if the Captive User has infused funds for which no securities have been issued, the Sponsor is entitled to an equivalent amount as liquidated damages, grossed up for tax, and upon receipt of such liquidated damages, the relevant Initial Portfolio Asset must return the infused funds to the Captive User;

b. if all of the Captive User Securities have been issued, the Captive User must pay the Sponsor liquidated damages equal to the fair market value of those securities within 30 days of the Sponsor's demand, again grossed up for tax; and

c. the Sponsor may also buy the Captive User Securities at the fair market value permitted by law, and no liquidated damages are payable if the securities are bought for nil consideration.

The costs and stamp duty for such transfer of the Captive User Securities shall be borne by the relevant Captive User. These consequences must be completed within 30 days of the relevant Initial Portfolio Asset or the Sponsor exercising its rights. Once a default occurs, the Captive User must vote as the Sponsor instructs.

Developer event of default under the PDAs

If the relevant Initial Portfolio Asset commits a developer event of default under the relevant PDA and the Captive User uses its rights under such PDA to have the Project transferred to itself or its nominee, the Captive User may do so by buying all of the Sponsor's securities, either itself or through its nominees, at a discount to the fair market value of such securities at the time the Captive User exercises this right, as specified in the relevant Investment Agreement, subject to repayment or support of the lenders' debt. The Sponsor is only obliged to transfer its securities once the Captive User has paid for them. The payment and transfer must be completed within 30 days of the Captive User exercising its right, and the Sponsor bears the costs and stamp duty on the transfer.

Force majeure

On the relevant Initial Portfolio Asset terminating the relevant PDA due to a non-natural force majeure event (other than nationalisation-type and grid curtailment events), the Sponsor may require the Captive User to purchase the entire securities held by the Sponsor at a premium to fair market value, as specified in the relevant Investment Agreement (or through a nominee where such purchase is not permissible under applicable law), with the costs and debt due borne by the Captive User. On termination of the relevant PDA due to a natural force majeure event, the relevant Initial Portfolio Asset is entitled to all undisputed dues, and shall liquidate the Project assets and distribute the proceeds to the Captive User in proportion to its equity contribution, irrespective of any waiver of economic rights. The relevant Investment Agreement terminates on completion of such transfers and payments unless the relevant Initial Portfolio Asset has invoked the captive user event of default provisions, in which case termination follows performance of those obligations.

Lender requirements

If the Sponsor's securities are transferred to a Captive User following a change in law, a captive user event of default, a developer event of default or force majeure, and the lenders so require, the Captive User or its nominees must repay all or part of the debt due before the transfer, either directly to the lenders or through the relevant Initial Portfolio Asset. If the lenders so require, the Captive User or its nominees must also provide sponsor support undertakings or guarantees, or create security in the lenders' favour.

Transfer restrictions

The Sponsor may transfer its securities to the Sponsor Nominees or to the relevant Initial Portfolio Asset without the Captive User's consent, and may encumber them in favour of lenders to finance the Project. The Captive Users may not transfer their Captive User Securities without the Sponsor's prior written consent, and any transferee must execute a deed of adherence agreeing to be bound by the relevant Investment Agreement. If the Sponsor or the relevant Initial Portfolio Asset so requests in writing, the Captive User must pledge its Captive User Securities in favour of the lenders. The Sponsor and the relevant Initial Portfolio Asset may assign the relevant Investment Agreement to lenders or to their affiliates without the Captive User's consent, and the Sponsor may also assign it to any Sponsor Nominee without consent. Any transfer in breach of these restrictions is void.

Termination

In addition to an event of default or a force majeure event having occurred, each Investment Agreement can be terminated in four situations. First, the Sponsor may terminate it by written notice if the initial closing (or, where applicable, any subsequent initial tranche closing) is not achieved. Second, if the final closing is not achieved, the parties may terminate it by mutual written agreement, in which case the CU OCRPS already issued are redeemed and the relevant Initial Portfolio Asset repays the corresponding subscription amounts to the Captive User. Third, the Investment Agreement terminates if the relevant PDA is terminated because of a force majeure event. Fourth, the Investment Agreement terminates when the term of the relevant PDA expires.

Indemnities

Each party indemnifies, defends and holds harmless the other and its affiliates, officers, directors, employees and agents for breach of representations. The Captive Users indemnify the relevant Initial Portfolio Asset and the Sponsor for direct losses from breach of their funding obligations and voting obligations, and further for failure to obtain corporate authorisations under the Companies Act, 2013 and the SEBI Act, 1992 (in respect of which, under certain of the Investment Agreements, the Captive Users cannot invoke force majeure). Indemnity payments shall be made without tax deduction (with gross-up, if required), and the indemnity provisions are enforceable directly by each indemnified party. Under certain of the Investment Agreements, indemnity claims shall be settled within 30 days, with amounts deposited while any dispute is pending, GST is recoverable on indemnity payments, and no party is entitled to double recovery.

Compliance with SEBI InvIT Regulations

The parties acknowledge that each shareholder of the relevant Initial Portfolio Asset must comply with the SEBI InvIT Regulations as and when they apply, and that the rights under the Investment Agreements do not prevent any shareholder from doing so. If an Investment Agreement is inconsistent with the SEBI InvIT Regulations, the SEBI InvIT Regulations prevail. To the extent of the conflict, the parties are not required to comply with the inconsistent provision, and the relevant Investment Agreement must be amended so that it complies with the SEBI InvIT Regulations at all times. If applicable law prevents any party or its affiliates from exercising their rights or performing their obligations in a way that prevents the relevant Initial Portfolio Asset from distributing cash flows as the relevant Investment Agreement contemplates, the parties must cooperate in good faith and take all reasonable steps to achieve the parties' commercial intent in the most efficient way.

Note: Pursuant to a corporate restructuring undertaken by certain Captive Users, certain Investment Agreements have been, or are proposed to be, novated in favour of the resulting entities. As on the date of this Draft Offer Document, the novation of one of the Investment Agreements is yet to be completed.

INFORMATION CONCERNING THE UNITS

Unit holding of the Trust

Particulars	Number of Units
Units issued and outstanding prior to this Issue	Up to [●]
Units issued and outstanding after this Issue	Up to [●]*

* *To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchange.*
***The face value of the Units is NIL*

Unitholders holding more than 5% of the Units

S. No.	Name of Unit Holders*	Pre-Issue*		Post-Issue*	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	[●]	Up to [●]	[●]	Up to [●]	[●]

* *To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchange.*

Unitholding of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee

The Sponsor and the members of the Sponsor Group will be allotted Units of the Trust pursuant to the Securities Purchase Agreements, after the Bid/Issue Closing Date and prior to Allotment of Units in the Issue, which shall be equivalent to at least 15% of the total Units of the Trust on a post-Issue basis to comply with the requirement under Regulations 12(3) and 12(3A) of the SEBI InvIT Regulations.

The Trustee, Investment Manager and Project Manager do not hold any Units and shall not acquire any Units in this Issue.

Unitholding of the directors and key personnel of the Investment Manager

As on the date of this Draft Offer Document, none of the directors or the key managerial personnel of the Investment Manager hold any Units or propose to hold any Units in the Trust.

Employee incentivization plan

In order to incentivize the eligible employees of the Parties to the Trust, an employee incentivization scheme or plan may be adopted, in accordance with the requirements and in compliance with applicable law.

Sponsor and Sponsor Group lock-in

Under the SEBI InvIT Regulations, the Sponsor and Sponsor Group are required to, collectively, hold a minimum of 15% of our Units on a post-Issue basis for a minimum period of three years from the date of listing of our Units.

Details of Units proposed to be locked-in is set forth:

Name	Number of post – Issue Units	% of post-Issue unitholding
Sponsor	[●]	[●]
Sponsor Group (excluding Sponsor)	[●]	[●]
Total	**[●]**	**[●]**

Note: To be updated in the Final Offer Document

Such Units required to be held in terms of the SEBI InvIT Regulation shall be locked-in and shall not be encumbered.

Additionally, the unitholding of our Sponsor and Sponsor Group, exceeding 15% on their unitholding, aggregating to [●] Units, shall be locked-in for a period of not less than one year from the date of listing of our Units.

Further, in accordance with the SEBI InvIT Regulations, post expiry of three years from the date of listing of

our Units, the unitholding of our Sponsor and Sponsor Group, collectively, is required to be locked-in as follows:

From the beginning of 4th year and till the end of 5th year from the date of listing of our Units	5% of total Units on a post-Issue basis or ₹ 5,000 million, whichever is lower*
From the beginning of 6th year and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units on a post-Issue basis or ₹ 5,000 million, whichever is lower*
From the beginning of 11th year and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units on a post-Issue basis or ₹ 5,000 million, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units on a post-Issue basis or ₹ 5,000 million, whichever is lower*

** Provided that the maximum value of Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹ 5,000 million or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of the Trust. Further, such compliance shall be assessed at the time of each fresh issuance of Units and at the beginning of change in threshold of the percentage of minimum holding requirement as mentioned above.*

The Sponsor and Sponsor Group, undertake and agree to lock-in its unitholding in the manner specified above for the period subsequent to the three years after Listing, in the manner as may be mutually agreed.

The locked-in units held by the Sponsor and Sponsor Group maybe transferred amongst the Sponsor and Sponsor Group subject to the condition that lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the lock-in period has expired.

Anchor Investor lock-in

Any Units Allotted to Anchor Investors in the Issue shall be locked-in for a period of 30 days from the Allotment Date.

Other Lock-In Requirements

Any person other than our Sponsor and Sponsor Group holding Units prior to the completion of the Issue, shall hold the Units for a period of not less than one year from the Listing Date.

USE OF PROCEEDS

The Issue

The Gross Proceeds of the Issue available to the Trust shall be up to ₹ 20,000 million and the Net Proceeds from the Issue will be up to ₹ [●] million.

The Net Proceeds shall be utilised towards the following objects:

(i) providing loans to the Initial Portfolio Assets for partial or full repayment or pre-payment of debt availed from certain lenders and financial institutions, including any accrued interest;

(ii) partial or full acquisition of the non-convertible debentures issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group; and

(iii) general purposes.

The details of the Net Proceeds are set forth in the following table:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds	20,000.00
2.	Expenses in relation the Issue	[●]
	Net Proceeds*	**[●]**

**To be determined upon finalization of the Issue Price*

Requirement of Funds

The Net Proceeds are proposed to be utilised in accordance with the following details:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Providing loans to the Initial Portfolio Assets for partial or full repayment or pre-payment of debt availed from certain lenders and financial institutions, including any accrued interest	12,500.00
2.	Partial or full acquisition of the non-convertible debentures issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group	5,500.00
3.	General purposes*	[●]
	TOTAL	**[●]**

**To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.*

The fund requirements stated above, and the proposed deployment, are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary, including due to factors beyond the control of the Investment Manager, such as market conditions, competitive environment, interest rate and exchange rate fluctuations. Consequently, the fund requirements are subject to revisions, in the future, at the discretion of the Investment Manager.

In case of a shortfall in Issue Proceeds, the Investment Manager may, in compliance with the SEBI InvIT Regulations, have the flexibility to meet such shortfall including, by utilising the Trust's internal accruals or availing facilities from lenders and financial institutions. The Investment Manager, in accordance with the Investment Objectives of the Trust, policies of its board of directors of the Investment Manager and the SEBI InvIT Regulations, will have flexibility in utilising any surplus amounts.

The proceeds are proposed to be utilized during the financial years ending March 31, 2027 and March 31, 2028.

Details of Utilization of the Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Providing loans to the Initial Portfolio Assets for partial or full repayment or pre-payment of debt availed from certain lenders and financial institutions, including any accrued interest

As on October 31, 2026, the total outstanding combined borrowings of the Initial Portfolio Assets (including accrued interest) is ₹ 74,572.32 million. The Trust proposes to utilise an estimated aggregate amount of ₹ 12,500 million from the Net Proceeds to provide loans to the Initial Portfolio Assets for partial or full repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets from certain banks and financial institutions, as described below:

The details of the outstanding loans availed by the Initial Portfolio Assets from their lenders, which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds, are set out below:

Particulars of the Initial Portfolio Asset	**Name of the Lender**	**Purpose as mentioned in the sanction letter / facility agreement**	**Nature of Borrowing**	**Rate of interest (per annum) as at June 30, 2026**	**Prepayment conditions / penalty**	**Outstanding amount as of October 31, 2026 (facilities availed from the lenders including buyer's credit) (in ₹ million) (A)**	**Outstanding accrued interest amount as of October 31, 2026 (in ₹ million) (B)**	**Total outstanding amount as of October 31, 2026 (in ₹ million) (C = A + B)**
SRI3PL	National Bank for Financing Infrastructure and Development	Refinancing of existing debt and funding of the balance project cost of the hybrid renewable power project, and part refinancing of promoter contribution	Term Loan	8.45%	1% of the amount prepaid	26,508.80	-	26,508.80
	India Infrastructure Finance Company Limited		Term Loan	8.45%	1% of the amount prepaid	4,304.20	-	4,304.20
SRI1PL	Export Import Bank of India	Refinancing of existing debt and funding of the balance project cost of the hybrid renewable power project, and part refinancing of promoter contribution	Foreign Currency Term Loan	SOFR + 2.50%	2% of the amount prepaid	6,355.15	37.17	6,392.32
					Total	**37,168.15**	**37.17**	**37,205.32**

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated November 19, 2026

For further details on borrowing availed by the Initial Portfolio Assets and the loan proposed to be provided to the Initial Portfolio Assets by the Trust, please see below and the section entitled "Financial Indebtedness and Deferred Payments" on page 313.

The key terms of the Trust Loan Agreements include:

Nature of debt	Unsecured rupee term loan of an amount not exceeding ₹[●] million.
Drawdown	On the date specified in the drawdown request of the relevant Initial Portfolio Asset, delivered to the Investment Manager and the Trustee not less than 30 Business Days prior to such date, subject to receipt of the Issue proceeds by the Trust and fulfilment of the conditions precedent. The Trust Loan may be drawn in one or more tranches. Subsequent drawdowns are at the discretion of the Investment Manager.
Term	Until all amounts payable under the Trust Loan Agreement are paid in full.
Purpose	(i) Partial or full repayment and/or refinancing of the existing debt of the relevant Initial Portfolio Asset; and (ii) general corporate purposes.
Repayment	On such date(s) as may be agreed between the relevant Initial Portfolio Asset and the Trust, as and when surplus cash is available, and not later than the last day of the power delivery period under the relevant power delivery agreement.
Prepayment	Voluntary prepayment is permitted without any prepayment penalty, subject to mutual agreement. Mandatory prepayment within 30 Business Days upon illegality or change of control.
Interest rate provisions	Up to 14% per annum compound interest (subject to a benchmarking report) or such other rate as may be mutually agreed, which may be reset half-yearly (or on such other date as may be intimated by the Investment Manager to the relevant Initial Portfolio Asset at least 30 days in advance) at the discretion of the Investment Manager. Interest is payable only if surplus cash is available and upon a request from the Trust. Non-payment due to unavailability of surplus cash is not an event of default.
Events of default	Include, among others, misrepresentation or breach of covenants not cured within 30 days, payment default not cured within 15 days, termination of or default under the relevant power delivery agreement, cross-default, insolvency, illegality, material adverse effect and the relevant Initial Portfolio Asset ceasing to qualify as a special purpose vehicle of the Trust.
Consequences of events of default	Acceleration of repayment, penal interest, conversion of debt into equity and declaring all outstanding amounts immediately due and payable.
Covenants	Include, among others, compliance with applicable law and the SEBI InvIT Regulations, and restrictions on capital raising, modification of the relevant power delivery agreement and disposal of assets (other than in the ordinary course of business) without the prior approval of the Trustee and the Investment Manager.
Security	Unsecured.
Tax and costs	Taxes, duties and costs in relation to the Trust Loan are to be borne by the relevant Initial Portfolio Asset.
Governing law	Indian law.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of the Initial Portfolio Asset may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the filing of the Offer Document, Final Offer Document or listing of the Units. Accordingly, the actual amount outstanding on the date of repayment may be different from the amount specified in this Draft Offer Document. In light of the above, if at the time of filing the Offer Document, any of the abovementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the credit facilities are increased or decreased, then the table above shall be suitably revised to reflect the revised amounts or updated details of facilities, as the case may be.

The repayment or prepayment of indebtedness availed by Initial Portfolio Assets, as set out above, shall be based on various factors, including: (i) any conditions attached to the loan or the consent issued by the lender in relation to such pre-payment or repayment, restricting the Trust's ability to repay or prepay the debt and time taken to fulfil such requirements; (ii) provisions of any laws, rules, regulations and contracts governing such borrowings; (iii) levy of any prepayment penalties and the quantum thereof and (iv) other commercial considerations, including the interest rate on the debt securities and the amount outstanding (including interest accrued till date of repayment). As on the date of this Draft Offer Document, the Initial Portfolio Assets have applied for necessary consents from their existing lenders in relation to such pre-payment or repayment.

2. Partial or full acquisition of the non-convertible debentures issued by the Initial Portfolio Assets to SRSPL, a member of the Sponsor Group

The Trust proposes to utilise an estimated aggregate amount of ₹ 5,500 million from the Issue Proceeds. to partially or fully acquire the NCDs issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group. For further details on non-convertible debentures issued by the Initial Portfolio Assets, please see the section entitled "Financial Indebtedness and Deferred Payments" on page 313.

The Net Proceeds are proposed to be utilized by the Trust to partially or fully acquire the NCDs pursuant to the debenture transfer agreement proposed to be entered into amongst SRSPL, the Investment Manager, the Trust and the Initial Portfolio Assets. All NCDs shall be transferred at value in accordance with the terms of the Debenture Transfer Agreements.

Principal terms of the NCDs issued by the Initial Portfolio Assets

The principal terms of the NCDs outstanding as on the date of this Draft Offer Document are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	SRSPL
2.	**Coupon rate**	Simple interest at a rate of 13% per annum, to the extent of availability of free cash flow
3.	**Mode of issuance**	Private placement
4.	**Nature of debentures**	Unsecured, unlisted, redeemable and rupee-denominated debentures
5.	**Issue amount/ issue size**	**SRI1PL**: 3,940,000 NCDs aggregating to ₹394.00 million and 15,962,000 NCDs aggregating to ₹1,596.20 million of face value of ₹100 each, aggregating to ₹1,990.20 million. **SRI3PL**: up to 9,760,000 NCDs aggregating up to ₹976.00 million and up to 7,900,000 NCDs aggregating up to ₹790.00 million, each of face value of ₹100 each, aggregating up to 17,660,000 NCDs and ₹1,766.00 million.
6.	**Purpose**	To be utilized towards financing the capital expenditure requirement for setting up of the power project and general corporate purposes
7.	**Tenor**	**SRI1PL**: minimum of three years from the date of allotment of the NCDs. **SRI3PL**: minimum of three years from the date of allotment of the NCDs.
8.	**Governing law**	Indian law

Key terms of the Debenture Transfer Agreement(s)

The Trust (acting through the Trustee), the Investment Manager, SRSPL and each Initial Portfolio Asset propose to enter into a Debenture Transfer Agreement. Its key terms are set out below:

a. *Transfer and consideration*: SRSPL will sell to the Trust, with effect from the Transfer Date, all of its rights, title and interest in the NCDs, together with its rights under the issuance documents and any related security or guarantee, at fair value. The consideration is payable subject to any tax deduction or withholding of tax, if applicable, as required under applicable law.

b. *Transfer Date*: The NCDs will be transferred after the listing of the Units, on such date as may be mutually agreed in writing between SRSPL and the Trust (the "**Transfer Date**"). The Trust will give SRSPL and the relevant Initial Portfolio Asset at least five Business Days' written notice of the proposed Transfer Date.

c. *Conditions precedent*: The occurrence of the Transfer Date is conditional upon, among others (i) exchange of bank and demat account details, (ii) receipt of all consents and approvals required under the terms of the NCDs and applicable law, and (iii) completion of the transfer of securities of the relevant Initial Portfolio Asset under the Securities Purchase Agreements, amongst others.

d. *Completion*: On the Transfer Date, the Trust will remit the consideration. SRSPL will transfer the NCDs, free of encumbrances, to the Trust's demat account. The relevant Initial Portfolio Asset will record the Trust as the holder of the NCDs in its register of debenture holders. The parties will make

the filings required under FEMA for the transfer of the NCDs. All actions on the Transfer Date are deemed to occur simultaneously. If completion does not occur, any steps already taken will be reversed within two Business Days (unless SRSPL and the Trust agree otherwise in writing), and SRSPL will refund any consideration received within two Business Days of such re-transfer.

e. *Rights after transfer*: From the Transfer Date, all rights in the NCDs, including principal and interest, will vest solely in the Trust. SRSPL keeps its entitlement to amounts that became due and payable on or before the Transfer Date or accrued up to (but excluding) the Transfer Date, to the extent not included in the consideration.

f. *External financing*: To the extent the acquisition of the NCDs is not funded fully through the proceeds of the Issue and is funded partly through external financing availed by the Trust, the terms of the NCDs may be modified as required under such financing.

g. *Termination*: The agreement may be terminated before the Transfer Date (i) by mutual written agreement of SRSPL and the Trust, (ii) by either SRSPL or the Trust, by written notice, if the Transfer Date has not occurred by December 31, 2027 (or such later date as they may agree in writing), or (iii) by SRSPL, by written notice, if the Trust fails to pay the consideration or is in material breach of its warranties. The agreement terminates automatically if the Securities Purchase Agreements are terminated.

The acquisition of the NCDs as described above to the extent that is undertaken through the utilization of Net Proceeds, shall be undertaken pursuant to the utilization of the Net Proceeds post-Listing, in accordance with applicable law.

Further, the Trust may also utilize proceeds from the external debt proposed to be availed by the Trust (up to ₹ 27,500.00 million) subsequent to the Issue in compliance with applicable law, and to the extent and within the limits permitted under the SEBI InvIT Regulations (i.e. up to 49% of the aggregate value of the Trust Assets, or, subject to the compliance with such conditions and receipt of such approvals, as may be required under applicable law, including the SEBI InvIT Regulations, 70% of the aggregate value of the Trust Assets, as the case may be) for the purposes of partially acquiring the NCDs issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group. The definitive documentation in relation to such external financing, as well as the infusion of debt into the relevant Project SPVs, shall be determined prior to the filing of the Offer Document. For further details in relation to the external borrowings proposed to be availed by the Trust, please see the section entitled "Financial Indebtedness and Deferred Payments" on page 313.

3. General purposes

In terms of the SEBI InvIT Regulations, the Investment Manager shall, at its discretion, deploy the balance Net Proceeds (excluding the Issue Expenses) aggregating up to ₹ [●] million towards general expenses for the operation of the Trust, subject to such utilization not exceeding 10% of the Net Proceeds, in compliance with the SEBI InvIT Regulations. The general purposes for which the Trust proposes to utilize Net Proceeds include funding growth opportunities, meeting exigencies, business development initiatives, meeting ongoing general corporate contingencies, payment of interest of debt securities, payment of outstanding interest and hedging expenses, employee and personnel expenses and expenses incurred in the ordinary course of business. In addition, the Trust may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved by the Investment Manager or the Trustee, as the case may be, subject to compliance with applicable law.

In case of a shortfall in Net Proceeds, the Investment Manager may, in compliance with the SEBI InvIT Regulations, have the flexibility to meet such shortfall including, by utilising the internal accruals of the Trust or borrowings from lenders. The Investment Manager, in accordance with the Investment Objectives of the Trust, policies of its board of directors of the Investment Manager and the SEBI InvIT Regulations, will have flexibility in utilising any surplus amounts.

Proposed deployment of Net Proceeds

The Net Proceeds are proposed to be deployed towards the objects set out above by the Investment Manager in accordance with Applicable Law. Any unutilised funds, until such amounts are deployed towards the objects of

this Issue, as detailed herein, may be invested by the Trust in the manner permitted under the provisions of the InvIT Regulations.

Issue Expenses

The total expenses of this Issue are estimated to be approximately ₹ [●] million ("**Issue Expenses**"). The Issue Expenses will consist of fee and commissions payable to the Lead Managers, fee payable to legal counsels, fee payable to Escrow Collection Bank and Registrar, fee payable to Trustee, Valuer, SEBI (filing of the Offer Documents), Technical Consultant, Auditor and such other intermediaries, printing and stationary costs, and all other incidental and miscellaneous expenses for undertaking the Formation Transactions and for listing the Units on the Stock Exchanges. The Issue Expenses shall be borne by the Trust. The break-up for the Issue Expenses is as follows:

(in ₹ million)

Activity	Estimated Expenses*	As a % of the total estimated Issue Expenses*	As a % of the total Issue Size*
Fee and commission to advisors to this Issue	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

**To be determined on finalization of the Issue Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.*

For ease of operations, if required, the expenses in relation to the Issue as stated above, at the outset, may be borne by the Sponsor and/or the Investment Manager and/or such other parties on behalf of the Trust, and the Investment Manager (on behalf of the Trust) agrees that it will reimburse the Sponsor and/or the Investment Manager and/ or such other parties for all such expenses as may be incurred by the Sponsor or the Investment Manager on actual basis, from the Issue Expenses or the future cash flows of the Trust. In the event the actual Issue Expenses differ from the estimated Issue Expenses, the Investment Manager will have the flexibility to utilize such a difference, subject to applicable law.

Any changes in the utilization of Net Proceeds, shall be made by the Investment Manager in accordance with applicable law and in compliance with SEBI InvIT Regulations.

Selling Commissions

Selling commission on the Non-Institutional Investor Portion which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as set forth:

[●]

No processing fees shall be payable to the SCSBs on the applications directly procured by them. Any additional amounts to be paid by the Trust shall be as mutually agreed upon between the Lead Managers, their affiliate Syndicate Member(s) and the Investment Manager (on behalf of the Trust) prior to the Bid/ Issue Opening Date.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the Non-Institutional Investor Portion (excluding UPI Bids) which are procured by the Members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as set forth:

[●]

SCSBs will be entitled to a processing fee of ₹ [●] (plus applicable taxes), per valid ASBA Form, for processing ASBA Forms procured by Members of the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs from Non-Institutional Bidders submitted to the SCSBs.

Retention of oversubscription in the Issue, if any

The Investment Manager, in consultation with the Lead Managers, reserves the right to retain oversubscription of up to 25% of the Issue Size in accordance with the SEBI InvIT Regulations. In the event that the Investment

Manager, in consultation with the Lead Managers, exercises the aforesaid right, the proceeds from the Allotment pursuant to such oversubscription shall be utilized in a manner that is proportional to the proposed utilization of the Net Proceeds and towards the same objects. However, in compliance with the SEBI InvIT Regulations, proceeds from the Allotment pursuant to such oversubscription shall not be utilized towards general purposes.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

The following is a summary of the indebtedness of the Initial Portfolio Assets as on October 31, 2026, together with a brief description of certain material covenants of the relevant financing agreements. For additional details, prospective investors should also refer to "Use of Proceeds" and "Special Purpose Combined Financial Statements" on pages 306 and at Annexure A, respectively.

The details of indebtedness of the Initial Portfolio Assets as at October 31, 2026, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount as on October 31, 2026	Amount outstanding, as on October 31, 2026	Post-Issue Principal Amount outstanding^
SRI1PL			
Secured borrowings:			
Term loan	32,575.23	29,864.48	[●]
Bank Guarantee	580.10	-	[●]
Unsecured borrowing:			
- Inter-corporate deposits (ICDs)	1,717.00	1,717.00	[●]
- Compulsorily convertible debentures (CCDs)	3,471.83	3,471.83	[●]
- Non convertible debentures ("NCDs")	1,990.20	1,990.20	[●]
- Optionally convertible debentures ("OCDs")	665.00	665.00	[●]
Total Borrowings	**40,999.35**	**37,708.51**	**[●]**
SRI3PL			
Secured borrowings:			
Term loan	35,793.90	30,813.00	[●]
Bank Guarantee	350.00	-	[●]
Unsecured borrowing:			
- Inter-corporate deposits (ICDs)	2,296.00	2,296.00	[●]
- Compulsorily convertible debentures (CCDs)	1,988.81	1,988.81	[●]
- Non convertible debentures ("NCDs")	1,766.00	1,766.00	[●]
Total Borrowings	**42,194.71**	**36,863.81**	**[●]**
Total	**83,194.07**	**74,572.32**	**[●]**

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated November 19, 2026

^ Will be determined upon completion of the Issue. To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.

**All balances are actual outstanding balances without considering Ind AS adjustments. In addition to the above, the Initial Portfolio Assets may, from time to time, enter into financing / refinancing arrangements / draw down funds thereunder, prior to the filing of the Offer Document and within the limits prescribed under the SEBI InvIT Regulations.*

Principal terms of the borrowings availed by the Initial Portfolio Assets from external lenders:

The Initial Portfolio Assets have availed borrowings for the purposes of their respective renewable energy projects. SRI3PL has availed a secured rupee term loan for, *inter alia*, refinancing existing loans in relation to its hybrid renewable power project, while SRI1PL has availed external commercial borrowings / foreign currency term loan facilities for the purposes of its solar and wind projects (collectively, "**Term Loan Facilities**"). In addition to the Term Loan Facilities, SRI1PL and SRI3PL have availed working capital facilities, comprising fund based (overdraft) and non-fund based (bank guarantee) facilities (the "**Working Capital Facilities**").

The principal terms of the Term Loan Facilities and the Working Capital Facilities have been set out below:

1. **Interest and commissions:** The facilities availed by the Initial Portfolio Assets have a floating or fixed rate of interest specified in the relevant financing arrangements by the respective lender plus an applicable spread (or margin, as the case may be), which may be altered by the lender upon the occurrence of events specified in the financing agreements, together with applicable tax and other statutory levies, as applicable. In addition, the Initial Portfolio Assets are required to pay commitment fees, upfront fees and other charges to the lenders in accordance with the terms of the relevant financing agreements. In respect of the Working Capital Facilities, the overdraft facilities carry an interest determined basis the lender's marginal cost of funds based lending rates, plus a spread of 0.10% to 0.75% per annum, reset at determined intervals

2. **Maturity and Repayment:** The remaining maturity period of the Term Loan Facilities availed by the

Initial Portfolio Assets ranges from 19 years and 6 months to 20 years and 9 months. These loans are repayable in structured quarterly or semi-annual installments, as applicable, or in accordance with the repayment schedule specified in the relevant financing agreements. The Working Capital Facilities are revolving in nature and are repayable on demand.

3. **Voluntary Pre-Payment/ Repayment Terms:** The Initial Portfolio Assets have the right to voluntarily prepay all or part of the outstanding amounts availed by way of the Term Loan Facilities, subject to payment of a prepayment premium of up to 2% of the amount proposed to be repaid, and subject to a prior written notice period and minimum prepayment amounts as specified in the relevant financing agreements. However, the Initial Portfolio Assets have the right to prepay all or part of the outstanding amounts without payment of a prepayment premium on the occurrence of certain events specified in the relevant facility agreements, including, *inter alia*, prepayment from internal accruals, payment at the instance of the lenders, payment on benchmark reset dates, or from insurance proceeds not applied for reinstatement of project assets. The financing agreements contain a lock-in period during which no prepayment is permitted. The financing agreements also contain provisions for mandatory refinancing, put options exercisable by the lenders, and call options exercisable by the borrower, in each case on specified dates and subject to the terms of the relevant financing agreements. Under the Working Capital Facilities availed by SRI1PL, amounts in the nature of loans may be prepaid only with the prior approval of the lender, which may be granted subject to conditions, including payment of a prepayment premium.

4. **Security:** The borrowings availed by the Initial Portfolio Assets pursuant to the Term Loan Facilities are secured by, amongst others:

   (a). a first-ranking charge by way of mortgage over all immovable properties and assets of the Initial Portfolio Assets, present and future;

   (b). a first-ranking charge by way of hypothecation over all movable properties and assets of the Initial Portfolio Assets, including plant and machinery;

   (c). a first-ranking charge over all current assets, cash flows and receivables of the Initial Portfolio Assets;

   (d). a first-ranking charge over project receivables, revenues and operating cash flows of the Initial Portfolio Assets;

   (e). by way of hypothecation or assignment over:

      (i). all the rights, title, interests, benefits, claims and demands whatsoever of the Initial Portfolio Assets in the project documents, including the relevant project documents;
      (ii). all the rights, title, interests, benefits, claims and demands of the Initial Portfolio Assets in, to and under all project clearances, to the extent permissible under applicable law;
      (iii). all the rights, title, interests, benefits, claims and demands whatsoever of the Initial Portfolio Assets in any letter of credit, guarantee, including contractor guarantees, liquidated damages and performance bond provided by any party under the project documents; and
      (iv). all the rights, title, interests, benefits, claims and demands whatsoever of the Initial Portfolio Assets under all insurance contracts and insurance proceeds procured by the Initial Portfolio Assets or their contractors for the benefit of the Initial Portfolio Assets;

   (f). pledge over the securities of the Initial Portfolio Assets as per the terms of the respective loan documents; and

   (g). in the case of SRI3PL, a charge over its debt service reserve account and an unconditional and irrevocable corporate guarantee of the Sponsor in favour of the security trustee.

In addition, the Working Capital Facilities are, *inter alia*, secured by: (a) in the case of SRI1PL, a first *pari passu* charge by way of hypothecation over the current assets, movable properties, account assets and

receivables of SRI1PL; and (b) in the case of SRI3PL, first charges by way of mortgage and hypothecation over its assets shared on a first *pari passu* basis with the project lender, an unconditional and irrevocable corporate guarantee of the Sponsor, and lien and set-off over fixed deposits placed as margin.

5. **Restrictive Covenants:** Borrowing arrangements entered into by the Initial Portfolio Assets contain certain restrictive conditions and standard restrictive covenants affecting the Initial Portfolio Assets, which prevent them from undertaking certain actions, without the prior consent of certain lenders, which include, amongst others:

   (i) contracting, creating, incurring, assuming or permitting to subsist or suffer to exist any indebtedness or accept deposits except for indebtedness permitted under the financing documents;

   (ii) change in capital structure, control, shareholding, issuance of fresh equity shares or other securities, or redemption, buyback or repayment of share capital, as specified in the relevant financing documents;

   (iii) making any restricted payments, including but not limited to declaration or payment of any dividends, except in accordance with the restricted payment conditions specified in the relevant financing documents;

   (iv) making modifications to the memorandum of association or articles of association or other constitutional documents of the respective Initial Portfolio Asset except as permitted under the facility documents;

   (v) making a drastic change in management or the composition of the board of directors of the Initial Portfolio Asset except as permitted under the facility documents;

   (vi) agreeing to, creating, incurring, assuming or suffering to exist any security interest upon or with respect to any property, revenues or assets of the Initial Portfolio Assets, other than the permitted security interest;

   (vii) transferring, abandoning, selling, leasing, or disposing of or agreeing to transfer, abandon, sell, lease or dispose of the project or any material part thereof; and

   (viii) making or agreeing to amend, vary, supplement or modify any provision of, or grant any waiver in respect of, or terminate, or assign or otherwise dispose of any of its interests under, the financing documents or the project documents.

6. **Events of Default:** The borrowing arrangements entered into by the Initial Portfolio Assets contain standard events of default, including but not limited to the following:

   (i) default in payment of any repayment of installments or interest payment or any sums payable to the lenders on the respective due dates;

   (ii) any default under any of the financing documents or project documents;

   (iii) default in performance of covenants and conditions under the financing documents, including breach of financial covenants relating to minimum debt service coverage ratios as stipulated in the relevant facility agreements;

   (iv) cross-default by the Initial Portfolio Assets;

   (v) supply of misleading representation or warranty or information by the Initial Portfolio Assets in any financing document;

   (vi) occurrence of any event that could have a material adverse effect;

   (vii) failure of the borrower to ensure the routing of all receivables arising from the project through the designated trust and retention account or escrow account;

(viii) any order or action by the court or any governmental authority against all or any part of the property of the Initial Portfolio Assets;

(ix) insolvency or winding up or bankruptcy or dissolution of the Initial Portfolio Assets, or institution of any insolvency resolution process under the Insolvency and Bankruptcy Code, 2016; and

(x) change in control or ownership of the Initial Portfolio Assets without the prior written consent of the lenders.

7. **Consequences of default**: In terms of the borrowing arrangements entered into by the Initial Portfolio Assets, the following, amongst others, are the consequences of default:

(i) enforcement of security interests;

(ii) novation and/or transfer of the respective facility and/or any obligations thereunder;

(iii) exercise of other remedies as permitted or available under the facility agreement of the respective Initial Portfolio Asset;

(iv) suspension or cancellation of the available commitments and declaration of the loans, with accrued interest, as immediately due and payable or payable on demand;

(v) acceleration of the outstanding amounts and declaration of such amounts as immediately due and payable, and suspension or cancellation of the undrawn commitments, by the lenders upon the occurrence of an event of default, in each case as specified in the relevant borrowing arrangement.

(vi) appointment of one nominee director on the board of directors of the respective Initial Portfolio Asset;

(vii) conversion of whole or part of the defaulted amounts of the loan into fully paid-up equity shares of the relevant Initial Portfolio Asset, subject to applicable law including the guidelines of the Reserve Bank of India;

(viii) right to disclose the name of the borrower and its directors to the Reserve Bank of India and credit information companies as defaulters;

(ix) set-off and application of amounts standing to the credit of the trust and retention account or project accounts towards repayment of amounts outstanding under the financing documents; and

(x) conduct of technical, legal or financial inspection of the project at the cost of the borrower.

This is an indicative list of the terms of the borrowings availed by the Initial Portfolio Assets and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Initial Portfolio Assets.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, the Initial Portfolio Assets may, from time to time, enter into financing / refinancing arrangements / draw down funds thereunder, prior to the filing of the Offer Document and within the limits prescribed under the SEBI InvIT Regulations.

Principal terms of non-convertible debentures issued by Initial Portfolio Assets

SRI1PL and SRI3PL have also issued NCDs of face value ₹100 each ("**NCDs**") to SRSPL, a member of our Sponsor Group, on a private placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013, as applicable.

Such NCDs were issued to fund capital expenditure requirements for the setting up of the projects of the respective Initial Portfolio Assets and for other specified purposes. The principal terms of the NCDs outstanding

as on the date of this Draft Offer Document are set forth below:

Principal terms of the NCDs issued by the Initial Portfolio Assets

The principal terms of the NCDs outstanding as on the date of this Draft Offer Document are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	SRSPL
2.	**Coupon rate**	SRI1PL: Simple interest at a rate of 13% per annum, to the extent of availability of free cash flows. SRI3PL: Simple interest at a rate of 13% per annum, to the extent of availability of free cash flows
3.	**Mode of issuance**	Private placement
4.	**Nature of debentures**	Unsecured, unlisted, redeemable and rupee-denominated debentures
5.	**Issue amount/ issue size**	SRI1PL: 3,940,000 NCDs aggregating to ₹394.00 million and 15,962,000 NCDs aggregating to ₹1,596.20 million of face value of ₹100 each, aggregating to ₹1,990.20 million. SRI3PL: up to 9,760,000 NCDs aggregating up to ₹976.00 million and up to 7,900,000 NCDs aggregating up to ₹790.00 million, each of face value of ₹100, each aggregating up to 17,660,000 NCDs and ₹1,766.00 million.
6.	**Purpose**	To be utilized towards financing the capital expenditure requirement for setting up of the power project and general corporate purposes
7.	**Tenor**	SRI1PL: minimum of three years from the date of allotment of the NCDs. SRI3PL: minimum of three years from the date of allotment of the NCDs.
8.	**Governing law**	Indian law

For further details in relation to the manner in which the abovementioned NCDs are proposed to be acquired by the Trust, please see the sections entitled "Formation Transactions in relation to the Trust" and "Use of Proceeds – Details of utilization of the Net Proceeds" on pages 28 and 306, respectively

Principal terms of the OCDs issued by the SRI1PL

SRI1PL has also issued 6,650,000 unsecured, unlisted, optionally convertible debentures of face value ₹100 each, aggregating to ₹665.00 million ("**OCDs**"), to our Sponsor on August 26, 2025. The OCDs were issued on a preferential allotment basis through private placement, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013, as applicable.

The principal terms of the OCDs outstanding as on the date of this Draft Offer Document are set forth below:

Sr. no	Parameter	Description
1.	**Allottee**	Sponsor
2.	**Coupon rate**	Simple interest per annum, subject to a detailed benchmarking exercise. Applicable withholding tax shall be deducted at the time of actual payment of interest.
3.	**Nature of debentures**	Unsecured, unlisted and optionally convertible
4.	**Issue amount/ issue size**	6,650,000 OCDs of face value ₹100 each, aggregating to ₹665.00 million
5.	**Tenor**	Up to 20 years from the date of allotment, as determined by the OCD holder. The term may be modified subject to the availability of free cash flows and with the consent of the OCD holder.

Inter-corporate deposits availed from the Sponsor and other payables to the Sponsor

The Initial Portfolio Assets have availed inter-corporate deposits from the Sponsor, aggregating to ₹1,717 million (in the case of SRI1PL) and ₹2,296 million (in the case of SRI3PL) as on October 31, 2026.

Principal terms of the ICDs issued by the Initial Portfolio Assets

Sr. no	Parameter	Description
1.	**Interest**	NIL
2.	**Repayment Terms**	1 year from date of loan.

Further, the Initial Portfolio Assets has payables due to the Sponsor as on October 31, 2026 aggregating to ₹54,328,926 (in the case of SRI1PL) and ₹ 1,713,828,365 (in the case of SRI3PL) as payables against, amongst other things, cancellation of hedge contracts, payables against put options and EAR insurance, and payables against letters of credit.

Prior to the filing of the Offer Document, each of the Initial Portfolio Assets proposes to either (i) repay such inter-corporate deposits and other amounts; or (ii) issue CCDs to SRSPL, a member of the Sponsor Group, the proceeds of which shall be utilized by each of the Initial Portfolio Assets to (i) repay/extinguish such inter-corporate deposits and other payables in full; and (ii) redeem the OCDs issued to the Sponsor (in the case of SRI1PL). Further, such CCDs shall be acquired by the Trust from SRSPL in exchange for Units pursuant to the Securities Purchase Agreements. Accordingly, no amounts shall remain outstanding to the Sponsor under inter-corporate deposits, OCDs and other payables upon completion of the Formation Transactions. For further details, please see the section entitled "Formation Transactions in relation to the Trust" on page 28.

Hedging Policies

The Sponsor and SRI1PL have each adopted a foreign currency and interest rate risk management policy (each, a "**Hedging Policy**"), which sets out the framework for the identification, management and monitoring of their foreign currency exposures. The Hedging Policy recognize that the development of renewable energy projects requires the import of project related materials, including solar modules and wind turbine generators, which are financed through letters of credit and buyer's credit, and that such arrangements give rise to currency risk which is required to be managed.

The exposures identified under the Hedging Policies include, amongst others, the price and volatility risk on the USD/INR exchange rate in respect of project related payables and the currency risk arising over the tenor of buyer's credit, which may extend up to three years. The Hedging Policies provide that such exposures are to be managed through a natural hedge, where available, or through derivative instruments, and that the permitted hedging instruments are forward contracts and options. Under the Hedging Policy the rate of interest on any borrowings is linked to a floating benchmark.

The Hedging Policies are required to be operated in conformity with the regulations prescribed by the Reserve Bank of India, including the guidelines issued under the Foreign Exchange Management Act, 1999, and are to be modified to the extent required to conform to any future amendments to such regulations.

The principal terms of the Hedging Policies include, amongst others:

(a). the treasury function of the relevant Initial Portfolio Asset is responsible for reducing currency mismatches and managing cash flows, and is organised into front, middle and back offices responsible for the formulation and execution of hedging strategies, periodic exposure measurement and monitoring of hedges, and post-trade settlement, confirmation and documentation, respectively;

(b). the treasury function is required to operate within the exposure limits, by currency and instrument, approved by the board of directors, and to review market developments and mark-to-market positions on open positions on a continuous basis;

(c). the counterparty limits, dealer limits and the persons authorised to approve and execute transactions are to be determined by the board of directors by way of a resolution;

(d). the treasury function is required to monitor movements in currency and interest rates together with the mark-to-market position on each exposure, and to maintain records of transactions executed or terminated and of outstanding positions; and

(e). the accounting treatment of any new product requires the approval of the chief financial officer prior to the initiation of any transaction, with the concurrence of the auditors where a significant change is proposed.

The board of directors of the relevant Initial Portfolio Asset is responsible for monitoring the treasury function and compliance with the Hedging Policy through the receipt and review of regular management reports.

Principal terms of the borrowings by the Initial Portfolio Assets from the Trust

Pursuant to the Issue, a portion of the Net Proceeds is proposed to be utilized towards, inter alia, partial or complete repayment or prepayment of certain financial indebtedness availed by the Initial Portfolio Assets. Further, upon the listing of the Units, the Trust shall utilise a portion of the Net Proceeds to provide loans to the Initial Portfolio Assets ("**Trust Loans**") through facility agreements proposed to be entered into between the Trustee (on behalf of the Trust), the Investment Manager, and the Initial Portfolio Assets (the "**Trust Loan Agreements**").

The proceeds from the Trust Loan will be an estimated amount of ₹ [●] million (the "**Trust Loan Proceeds**"). The Trust Loan Proceeds are proposed to be utilized by the Initial Portfolio Assets in accordance with the details provided in the following table:

(*in ₹ million*)

Sr. no	Particulars	Estimated Amount
1.	Partial or full repayment or pre-payment of debt availed by the Initial Portfolio Assets from certain lenders and financial institutions, including any accrued interest	5,500.00

For further details, please see the section entitled "Use of Proceeds – Details of utilization of the Net Proceeds" on page 306.

Trust Loan Agreement

The key terms of the Trust Loan Agreements include:

Nature of debt	Unsecured rupee term loan of an amount not exceeding ₹[●] million.
Drawdown	On the date specified in the drawdown request of the relevant Initial Portfolio Asset, delivered to the Investment Manager and the Trustee not less than 30 Business Days prior to such date, subject to receipt of the Issue proceeds by the Trust and fulfilment of the conditions precedent. The Trust Loan may be drawn in one or more tranches. Subsequent drawdowns are at the discretion of the Investment Manager.
Term	Until all amounts payable under the Trust Loan Agreement are paid in full.
Purpose	(i) Partial or full repayment and/or refinancing of the existing debt of the relevant Initial Portfolio Asset; and (ii) general corporate purposes.
Repayment	On such date(s) as may be agreed between the relevant Initial Portfolio Asset and the Trust, as and when surplus cash is available, and not later than the last day of the power delivery period under the relevant power delivery agreement.
Prepayment	Voluntary prepayment is permitted without any prepayment penalty, subject to mutual agreement. Mandatory prepayment within 30 Business Days upon illegality or change of control.
Interest rate provisions	Up to 14% per annum compound interest (subject to a benchmarking report) or such other rate as may be mutually agreed, which may be reset half-yearly (or on such other date as may be intimated by the Investment Manager to the relevant Initial Portfolio Asset at least 30 days in advance) at the discretion of the Investment Manager. Interest is payable only if surplus cash is available and upon a request from the Trust. Non-payment due to unavailability of surplus cash is not an event of default.
Events of default	Include, among others, misrepresentation or breach of covenants not cured within 30 days, payment default not cured within 15 days, termination of or default under the relevant power delivery agreement, cross-default, insolvency, illegality, material adverse effect and the relevant Initial Portfolio Asset ceasing to qualify as a special purpose vehicle of the Trust.
Consequences of events of default	Acceleration of repayment, penal interest, conversion of debt into equity and declaring all outstanding amounts immediately due and payable.
Covenants	Include, among others, compliance with applicable law and the SEBI InvIT Regulations, and restrictions on capital raising, modification of the relevant power delivery agreement and disposal of assets (other than in the ordinary course of business) without the prior approval of the Trustee and the Investment Manager.
Security	Unsecured.

Tax and costs	Taxes, duties and costs in relation to the Trust Loan are to be borne by the relevant Initial Portfolio Asset.
Governing law	Indian law.

Leverage

In accordance with and subject to the SEBI InvIT Regulations, the provisions of the Trust Deed and the Borrowing Policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust and the Initial Portfolio Assets and any future assets acquired by the Trust shall not exceed 70% of the aggregate value of the Trust Assets, subject to fulfillment of conditions as set out in the SEBI InvIT Regulations.

Post-Issue Borrowings

The Investment Manager on behalf of the Trust may avail borrowings from external lenders in the future, as deemed appropriate, subject to commercial considerations and applicable law. The post-Issue consolidated borrowings and deferred payments of the Trust will be formulated and approved by the Investment Manager in accordance with the Borrowing Policy. Upon full utilization of the Net Proceeds, and drawdown of additional debt, the consolidated indebtedness and deferred payments of the Trust, net of cash and cash equivalents, shall not exceed 70 % of the aggregate value of the Trust Assets, subject to any additional indebtedness incurred after listing of Units in accordance with applicable law.

The Trust is proposing to avail certain facilities from external lenders aggregating to an amount of ₹ 27,500 million subsequent to the Issue in compliance with applicable law, and to the extent and within the limits permitted under the SEBI InvIT Regulations (i.e. up to 49% of the aggregate value of the Trust Assets, or, subject to the compliance with such conditions and receipt of such approvals, as may be required under applicable law, including the SEBI InvIT Regulations, 70% of the aggregate value of the Trust Assets, as the case may be) for the purposes of partially acquiring the NCDs issued by the Initial Portfolio Assets to SRSPL, one of the members of the Sponsor Group. The definitive documentation in relation to such external financing, as well as the infusion of debt into the relevant Project SPVs, shall be determined prior to the filing of the Offer Document.

Status of lender consents

The Initial Portfolio Assets have availed debt from certain external lenders and financial institutions and consents from the respective lenders and financial institutions are required for and in connection with the Issue and the proposed acquisition of the Initial Portfolio Assets by the Trust. As on the date of this Draft Offer Document, the Initial Portfolio Assets have applied for consents from the relevant lenders in relation to the Issue. For further details, please see the section entitled “Risk Factors” on page 61.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed by or in relation to the Trust and the Initial Portfolio Assets are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Trust. For further details, please see the section entitled “Corporate Governance – Borrowing Policy of the Trust” on page 159.

Leverage and Capitalization

The following tables present the capital structure of each of the Initial Portfolio Assets (including any borrowings or deferred payment) on a standalone basis as at June 30, 2026.

Standalone capital structure of SRI1PL

Particulars	As at June 30, 2026
	Pre-Offer (in ₹ million)
Non-current borrowing	32,182.99
Current borrowings	4,799.82
Total debt (A)	**36,982.81**
Equity Capital	1,100.70
Instrument entirely in the nature of equity	1,958.80

Particulars	As at June 30, 2026
	Pre-Offer (in ₹ million)
Other equity	(771.87)
Total equity(B)	**2,287.63**
Debt-equity ratio [A / (A + B)]	**0.94**

Note: Post-Issue numbers will be determined upon completion of the Issue.

Standalone capital structure of SRI3PL

Particulars	As at June 30, 2026
	Pre-Offer (in ₹ million)
Non-current borrowing	32,417.55
Current borrowings	3,442.00
Total debt (A)	**35,859.55**
Equity Capital	3,092.50
Instrument entirely in the nature of equity	1,516.50
Other equity	(2,009.07)
Total equity(B)	**2,599.93**
Debt-equity ratio [A / (A + B)]	**0.93**

Note: Post-Issue numbers will be determined upon completion of the Issue.

For details of the combined capitalization statement of the Trust, please see "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Initial Portfolio Assets of the Trust" on page 326.

DISTRIBUTION

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trustee, the Sponsor, the Investment Manager, the Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Draft Offer Document. For details in relation to such forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 21.

The net distributable cash flows of the Trust (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the Initial Portfolio Assets. For details of the business and operations presently undertaken by the Initial Portfolio Assets, please see the section entitled "Our Business" on page 273. Presently, the cash flows receivable by the Trust may be in the form of dividend, proceeds from buy-back or capital reduction from any Initial Portfolio Asset, and/or interest income or principal repayment or proceeds of any financial investments made by the Trust directly in compliance with the SEBI InvIT Regulations and the SEBI Master Circular or prepayment received from the Initial Portfolio Assets in relation to any debt provided by the Trust, or a combination thereof in compliance with the SEBI InvIT Regulations and the SEBI Master Circular.

Distributions may be made from the monies received by the Trust, in accordance with the provisions of the SEBI InvIT Regulations and Applicable Law.

In terms of the SEBI InvIT Regulations and the SEBI Master Circular, not less than 90% of the net distributable cash flows of the Initial Portfolio Assets, shall be distributed to the Trust in proportion of its holding in such Initial Portfolio Assets, subject to applicable provisions in the Companies Act and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

Further, in terms of the SEBI InvIT Regulations and the SEBI Master Circular, with regard to distribution of net distributable cash flows by any Holdcos and underlying SPVs to the Trust, 100% of cash flows received by the Holdcos from underlying SPVs shall be distributed to the Trust, and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdcos to the Trust. Provided that if the net distributable cash flow generated by the Holdco on its own is negative, the Holdco may adjust it against the cash flows received from its underlying SPVs provided that it makes appropriate disclosures in this regard to the Unitholders in such form and manner as may be specified by SEBI.

Pursuant to the SEBI InvIT Regulations, the SEBI Master Circular and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders at least once every six months in every financial year, and such distributions shall be made within five working days from the record date, being two working days from the date of declaration of distribution, excluding the date of declaration and the record date. However, if any infrastructure asset is sold by the Trust or the Initial Portfolio Assets, or if the equity shares or interest in the Initial Portfolio Assets are sold by the Trust, and the Trust proposes to re-invest the sale proceeds into another infrastructure asset, within a period of one year, it shall not be required to distribute any sale proceeds to the Trust or to the Unitholders. Further, if the Trust proposes not to invest the sale proceeds into any other infrastructure asset within one year, it shall be required to distribute the same in the manner specified above. Any amount remaining unclaimed or unpaid out of the distributions declared by the Trust shall be transferred to the 'Investor Protection and Education Fund' constituted by SEBI, in such manner as may be specified by SEBI. For details on the risks relating to distribution, please see the section entitled "Risk Factors" on page 61.

Distribution Policy

Method of calculation of Distributable Income

The Distributable Income of Trust shall be calculated in accordance with the SEBI InvIT Regulations, and the SEBI Master Circular and any circular, notification or guidance issued thereunder. Presently, Trust proposes to calculate distributable income in the manner provided below:

a. Calculation of net distributable cash flows at the HoldCo / SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (i) and (viii) below) (relevant in case of HoldCos)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowings*
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (refer note (ii) below);
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note (ix) below)
Net Distributable Cash Flows at HoldCo/SPV level

**Not applicable.*

b. Calculation of net distributable cash flows at the consolidated Trust level:

Particulars
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / investment entities which represent distributions of NDCF computed as per relevant framework (refer notes (i) and (viii) below)
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowings*
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings at Trust level as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form

Particulars
or funds raised through issuance of units)
Less: any reserve required to be created at Trust level under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (refer note (ii) below).
Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note (ix) below)
Net Distributable Cash Flows at Trust level (Distributable Income)

**Not applicable.*

Notes/Other Rules

(i) NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to Trust has taken place post that particular period, but before finalization and adoption of accounts of the Trust.

(ii) The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.

(iii) The option to retain 10% distribution under Regulation 18(6) of SEBI InvIT Regulations needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level, in the manner set out in the illustration to note 3 of the framework for calculation of NDCF under Chapter 3 of the SEBI Master Circular.

(iv) Surplus cash available in the Trust/ HoldCos/ SPVs due to: (a) 10% of NDCF withheld in line with the SEBI InvIT Regulations in any earlier year or half year; or (b) such surplus being available in a new HoldCo/ SPV on acquisition of such HoldCo/ SPV by the Trust; or (c) any other reason, excluding if such surplus cash is available due to any debt raise, could be considered for distribution by the HoldCo/ SPV to the Trust/ HoldCo, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. Provided that with regard to point (b) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

(v) Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or the Trust (e.g. unspent CSR balance for any year deposited in a separate account as per the Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).

(vi) Further, it is expressly provided that neither the Trust nor its SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in notes (ii) and (vii) (this will exclude any working capital / OD facilities obtained by the Trust/ SPVs as part of treasury management / working capital purposes as long as they are squared off within the quarter).

(vii) Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further, if such proceeds are not intended to be reinvested as per the timeline provided in the SEBI InvIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note (vi) above.

(viii) Cash flows received from HoldCos/ SPVs/ investment entities which represent distributions of NDCF computed as per relevant framework at the Trust and/or HoldCo level for further distribution to

Unitholders shall exclude any such cash flows used by the Trust and/or HoldCo for onward lending to any other SPVs/ investment entities/ HoldCo to meet operational/ interest expenses or debt servicing of such entities.

(ix) Capital expenditure includes amounts incurred and paid towards asset enhancement and capitalized to asset value in the financial statements, including lease payments. It is further clarified that existing assets as referred to in the capital expenditure line item include any new structure/ building/ other infrastructure constructed on an existing infrastructure asset which is already a part of the Trust.

(x) Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/ SPV level and such proceeds from refinancing have been transferred by the HoldCo/ SPV to the Trust for such debt repayment. Similarly, debt repayment at HoldCo/ SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/ SPV for such debt repayment.

(xi) The Investment Manager is required to ensure the following while making distributions: (a) the period of making distribution should be followed consistently whether on a half-yearly/ quarterly/ monthly basis and the same should be part of the distribution policy of the Trust which should be disclosed in the offer document, annual report and the website of the Trust; (b) the distribution policy should prescribe the frequency of the distribution, and for each distribution, it should be ensured that cash flows from all assets, whether held by the Trust or any of the underlying SPVs or HoldCos, are being distributed together; (c) the first distribution (whether monthly/ quarterly/ half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90%/ 100% as mandated in the SEBI InvIT Regulations, and thereafter, the minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year; and (d) in case of any change in the distribution policy other than regulatory changes, Unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total votes cast.

While computation of the NDCF, the Trust shall additionally comply with the notes and the rules as specified by the SEBI in accordance with the SEBI InvIT Regulations, the SEBI Master Circular and circulars issued thereunder, as amended from time to time.

In terms of the SEBI InvIT Regulations and the SEBI Master Circular, if the distribution is not made within five working days from the record date, being two working days from the date of declaration of distribution, excluding the date of declaration and the record date, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum till the distribution is made. Such interest shall not be recovered in the form of fee or any other form payable to the Investment Manager by the Trust.

Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

For details on the risks relating to distribution, please see the section entitled “Risk Factors” on page 61.

DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER OF THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE INITIAL PORTFOLIO ASSETS OF THE TRUST

You should read the following discussion and analysis of our financial condition, results of operations and cash flows in conjunction with the sections entitled "Summary Special Purpose Combined Financial Statements" on page 36 and "Special Purpose Combined Financial Statements" as Annexure A, respectively. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 61. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled "Forward-Looking Statements" on page 21.

The Special Purpose Combined Financial Statements are prepared in accordance with Ind AS, which differs in certain respects from Indian GAAP, International Financial Reporting Standards and U.S. GAAP. Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the twelve-month period ended March 31 of that year. For the sole purposes of the Special Purpose Combined Financial Statements, references to "we", "us" and "our" are to the Initial Portfolio Assets on a combined basis.

Overview

We are an InvIT established primarily to own, construct, operate, maintain, acquire, manage and invest in infrastructure projects, as permitted under the SEBI InvIT Regulations. New Energy Infra Trust was settled by way of the Trust Deed on October 13, 2026, by our Sponsor, Serentica Renewables India Private Limited, and was registered with SEBI on November 2, 2026 pursuant to the SEBI InvIT Regulations with registration number IN/INVIT/26-27/00035. According to the CRISIL Report, our Sponsor is a leading renewable energy provider in India. The Sponsor develops and operates integrated renewable energy projects across solar, wind and energy storage technologies, delivering RTC green power through long-term PPAs.

The Trust is managed by the Investment Manager, New Energy Investment Advisors Private Limited, which has the overall responsibility for setting the strategic direction of the Trust and deciding on the acquisition, divestment or enhancement of the trust assets. Axis Trustee Services Limited acts as the trustee of the Trust and is responsible for holding the trust assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

Pursuant to the Formation Transactions, the Trust will directly or indirectly hold 100% of the operational cash flows in the Initial Portfolio Assets, each of which operates a hybrid renewable energy project on an RTC basis for C&I customers under group captive power arrangements. The Projects have an aggregate contracted capacity of 421 MW and an aggregate installed capacity comprising 516.2 MWp of solar capacity and 474.1 MW of wind capacity approximately 990.3 MWp. The Projects are located in the state of Karnataka, India, which, according to the CRISIL Report, has excellent wind and solar potential, providing opportunities for wind-solar hybrid power supply. The Projects are operated and maintained by the Project Manager, Serentica Renewables India 39 Private Limited, a wholly owned subsidiary of the Sponsor.

The Projects supply power to their respective off-takers pursuant to long-term PDAs. Each PDA has a fixed term of 25 years from the respective Project COD for the entire contracted capacity (as defined under the respective PDAs). Each PDA provides for a fixed, USD-linked ACCSP for the full term of the agreement (subject to adjustment for change in law (as defined under the respective PDAs) and certain other events), with settlement in Indian Rupees at the prevailing exchange rate, providing a natural hedge against INR depreciation. The Projects are currently operational, with SRI1PL having achieved COD in June 2026 and SRI3PL having achieved COD in April 2026 (for 25 MW and 16 MW) and July 2026 (for 180 MW).

For further details in relation to the Initial Portfolio Assets, please see the sections entitled "Summary of Business" and "Summary of Key Agreements" on pages 52 and 295. A brief description of the Projects held by our Initial Portfolio Assets has been set out below:

Project Name	Location	Off-taker(s)	PDA Duration	ACCSP (US$ cents/per KWh)	Commercial Operations Date	Power Type	Total Installed Capacity (MWp)
SRI1PL Project	Koppal, Karnataka	BALCO	25 years	4.4	June 3, 2026	Solar	252.5
						Wind	214.2[1]
SRI3PL	Gadag,	Vedanta	25	4.4 (for 180	July 20, 2026	Solar	263.7

Project Name	Location	Off-taker(s)	PDA Duration	ACCSP (US$ cents/per KWh)	Commercial Operations Date	Power Type	Total Installed Capacity (MWp)
Project	Karnataka	Entities	years	MW) 4.4 (for 16 MW) 4.97 (for 25 MW)	(for 180 MW) April 17, 2026 (for 16 MW) April 17, 2026 (for 25 MW)	Wind	259.9[2]

[1] *Contracted PDA capacity is 200 MW*
[2] *Contracted PDA capacity is 221 MW*

The revenue from operations of the Initial Portfolio Assets on a combined basis for the three month period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹1,973.97 million, ₹2,939.97 million, ₹882.93 million and Nil, respectively, reflecting the phased commissioning of the Projects.

The table below sets forth the key financial parameters in relation to the Initial Portfolio Assets on a combined basis for the periods indicated:

(in ₹ million)

Particulars	For the three month period ended June 30	For the year ended March 31		
	2026	2026	2025	2024
Revenue from operations	1,973.97	2,939.97	882.93	–
Other income	484.99	108.61	12.47	176.00
EBITDA*	2,067.27	(713.99)	508.63	97.19

** EBITDA = (Loss)/profit before tax + finance costs + depreciation.*

The table below sets forth a reconciliation of EBITDA to the closest comparable Ind AS measure.

(in ₹ million)

Particulars	For the three month period ended June 30	For the year ended March 31		
	2026	2026	2025	2024
(Loss)/profit before tax (A)	(543.71)	(5,017.33)	(541.79)	92.26
Finance costs (B)	2,128.68	3,452.27	804.78	0.02
Depreciation (C)	482.30	851.07	245.64	4.91
EBITDA (D=A+B+C)	2,067.27	(713.99)	508.63	97.19

Factors Affecting Results of Operations

The Initial Portfolio Assets' business, prospects, results of operations and financial condition are affected by a number of factors, including the following key factors:

- ***phased commissioning of the Projects***: The SRI1PL Project and the SRI3PL Project achieved full commercial operations as per their respective PDAs, in the months of June 2026 and July 2026, respectively, following a phased construction and commissioning process, with revenue generation from the SRI1PL Project and the SRI3PL Project commencing in May 2024 and August 2025, respectively. During this phased commissioning period, revenue from operations increased by 232.98%, from ₹882.93 million for the financial year ended March 31, 2025 to ₹2,939.97 million for the financial year ended March 31, 2026. Over the same period, finance costs increased by 328.97%, from ₹804.78 million to ₹3,452.27 million, reflecting increased borrowings to fund construction. Depreciation expenses increased by 246.47%, from ₹245.64 million for the financial year ended March 31, 2025 to ₹851.07 million for the financial year ended March 31, 2026, as additional assets were commissioned and capitalised. With the Projects now fully operational, we do not expect significant period-on-period movements attributable to phased commissioning to recur in future periods;

- ***movements in the USD/INR exchange rate:*** The ACCSP payable by off-takers under the PDAs is

denominated in US dollars and settled in Indian Rupees by reference to the average USD/INR exchange rate over the last seven days of the relevant billing month. Accordingly, depreciation of the Indian Rupee against the US dollar increases the Indian Rupee revenue earned per unit of electricity supplied, while appreciation has the opposite effect. We use USD/INR forward contracts or put options to hedge the currency exposure associated with our Indian Rupee-denominated Project debt, and mark-to-market gains and losses on these derivative contracts also affect our results. For example, we recognised mark-to-market losses on derivative contracts of ₹3,367.66 million in the financial year ended March 31, 2026, which were the principal driver of the increase in other expenses from ₹386.77 million for the financial year ended March 31, 2025 to ₹3,762.57 million for the financial year ended March 31, 2026;

- ***weather conditions, seasonal fluctuations and natural calamities:*** The revenues generated by our Projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing weather conditions. Our profitability depends not only on observed weather conditions at the project sites, but also on the consistency of those conditions over time;

- ***differences between scheduled and actual generation and sales of surplus electricity:*** The Projects combine complementary solar and wind generation, with installed capacity sized to support contracted supply commitments. Payments under the PDAs are based on scheduled electricity, while differences between scheduled and actual generation can result in additional income or costs for the Projects. Electricity generated above contracted requirements in a particular time block can also be sold into the power markets or to third parties under short-term PDAs, with the revenue earned depending on the volume sold and prevailing market prices or negotiated short-term PDA prices. Revenue from sales of power increased from ₹882.93 million for the financial year ended March 31, 2025 to ₹2,939.97 million for the financial year ended March 31, 2026 and was ₹1,973.97 million for the three month period ended June 30, 2026; and

- ***significant reliance on external borrowings to fund capital expenditure:*** The Initial Portfolio Assets have funded the construction of the Projects through secured loans from financial institutions, together with CCDs, NCDs and OCDs from the Sponsor Group and unsecured loans from related parties, and the associated finance costs have materially affected our results of operations. Finance costs increased from ₹804.78 million for the financial year ended March 31, 2025 to ₹3,452.27 million for the financial year ended March 31, 2026 and were ₹2,128.68 million for the three month period ended June 30, 2026. The level of these costs depends on the amount of debt outstanding and the applicable interest rates, including changes in rates on floating-rate borrowings, as well as refinancing and prepayment charges. Accordingly, our financing structure and borrowing terms remain important determinants of our profitability.

Basis of Preparation and Presentation of Special Purpose Combined Financial Statements

1. Basis of Preparation and Presentation

The Investment Manager of the Trust has prepared Special Purpose Combined Financial Statements of the following two subsidiaries of the Sponsor being (a) SRI1PL and (b) SRI3PL (together referred as "**Project SPVs**" or "**Project SPV Group**" and individually "**Project SPV**") which are proposed to be transferred from the Sponsor to the Trust pursuant to the proposed Issue.

The Special Purpose Combined Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager of the Trust on November 13, 2026.

The Special Purpose Combined Financial Statements have been prepared in accordance with Ind AS read with the InvIT Regulations, and SEBI Master Circular and the Guidance Notes. The Special Purpose Combined Financial Statements also comply with the presentation and disclosure requirements of Division II of Schedule III of the Companies Act, with specific exceptions and modifications as specified under SEBI Master Circular.

The Special Purpose Combined Financial Statements have been prepared by the Investment Manager of the Trust to meet the requirements of InvIT Regulations including SEBI Master Circular and for inclusion in the Offer Documents, in connection with the proposed public issue of units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

The Special Purpose Combined Financial Statements are presented in India Rupees which is also the

functional currency of the Project SPV Group. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

As required by the SEBI Master Circular, the Special Purpose Combined Financial Statements are prepared, based on an assumption that all Project SPVs, proposed to be owned by the Trust, were part of a single group since the first day of the reporting period for which financial information is being presented. Consequently, the Special Purpose Combined Financial Statements may not necessarily be indicative of combined financial performance, combined financial position and combined cash flows of the Project SPV Group that would have occurred if it had operated as a single group of entities during the periods presented.

The principles for preparation of combined financial statements are same as the principles laid down in "Ind AS 110 Consolidated Financial Statements", to the extent applicable. However, unlike consolidated financial statements, the Special Purpose Combined Financial Statements shall not have the parent. The Special Purpose Combined Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer material accounting policy information regarding financial instruments).

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the Project SPVs used for the purpose of combination are drawn up to the same reporting date i.e. year ended on 31 March for each year and stub period ended on 30 June. The financial statements of the Project SPVs have been prepared in accordance with the Ind AS and other relevant provisions of the Act.

The procedure for preparing Special Purpose Combined Financial Statements of the Project SPV Group are stated below:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Project SPVs, using the following financial statements:
    - Special Purpose Standalone Interim Financial Statements of SRI1PL and Special Purpose Interim Financial Statements of the SRI3PL for the period ended June 30, 2026;
    - Standalone Financial Statements of SRI1PL and Financial Statements of SRI3PL for the financial year ended March 31, 2026; and
    - Financial Statements of SRI1PL and SRI3PL for the financial years ended March 31, 2025 and March 31, 2024.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Project SPV Group and the profits or losses resulting from intragroup transactions that are recognized in assets are eliminated in full.

- Income Taxes are arrived at by aggregation of the tax expenses actually incurred by the Project SPVs, after considering the tax effects of any adjustments which is in accordance with the Guidance Notes.

2. Material Accounting Policies and Accounting Judgements and Estimates

a. Use of Estimates and Judgement

In applying the Project SPV Group accounting policies which are described below, the Board of Directors of Investment Manager of the Trust is required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that

period, or in the period of the revision and future periods if the revision affects both current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment as at period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

i. **Useful life of property, plant and equipment ("PPE")**

The useful life and residual values of PPE are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. **Income taxes and deferred taxes**

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Project SPV Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

iii. **Impairment testing**

Investments in subsidiaries and other assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iv. **Provision for decommissioning**

The Project SPV Group has recognised provisions for the future decommissioning of solar power plants set up on leased land at the end of the lease term. The cost that the Project SPV Group will need to incur may change based on the expiration of the lease term. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the leased land and the expected timing of those costs. The carrying amount of the provision as at June 30, 2026 is ₹59.52 million (March 31, 2026: ₹58.50 million; March 31, 2025: ₹49.09 million). The Project SPV Group estimates that the costs would be settled upon the expiration of the lease and calculates the provision using the following assumptions:

- Estimated range of cost per megawatt- ₹ 400,000 (March 31, 2026: ₹400,000; March 31, 2025: ₹400,000; March 31, 2024: ₹Nil)

- Discount rate - 6-10% p.a. (March 31, 2026: 6-10% p.a.; March 31, 2025: 4.63% p.a.; March 31, 2024: Nil)

- Inflation rate – 2-5% p.a. (March 31, 2026: 2-5% p.a.; March 31, 2025: 6.60% p.a.; March 31, 2024: Nil)

v. **Hedge accounting**

The Project SPV Group uses derivative financial instruments to hedge exposure to interest rate.

Application of hedge accounting requires significant judgement in determining whether the hedging relationship meets the qualifying criteria under Ind AS 109, including the assessment of economic relationship, hedge ratio, and effectiveness requirements. The measurement of derivative instruments at fair value involves estimates and assumptions regarding market interest rates, credit risk, and other valuation inputs.

vi. **Leases - Estimating the lease term and incremental borrowing rate**

The Project SPV Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Project SPV Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii. **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible. A degree of judgment is required in establishing fair values. Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Current and Non-Current classification

The Project SPV Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per normal operating cycle and other criteria set out in Schedule III (Division II) to the Companies Act.

An asset is current when:

- It is expected to be settled in the normal operating cycle.
- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Project SPV Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Project SPV Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Project SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Project SPV Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d. Property, plant and equipment and Capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Rates & taxes/ finance cost/ manpower charges/ legal & professional, other any nature of expenditure which are directly or indirectly incurred or used for or during construction period/ setting up of project (net of incomes) is capitalised and treated as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset

ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Project SPV Group depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure capitalised.

Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The useful life of the property, plant and equipment is considered based on life prescribed in Schedule II of the Companies Act 2013 except in case of power plant assets, where the depreciation is charged on the basis of relevant tariff regulation based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operation condition of the assets, anticipated technical changes, manufacturer warranties and technical supports.

Estimated useful life of the assets are as follows:

Asset Category	Useful Life considered
Office equipment	2 – 5 Years
Plant and Machinery * (Solar Power projects till March 31, 2024) *	25 Years
Plant and Machinery * (Solar Power projects from April 1, 2024) *	35 Years
Wind Power Plant	30 Years
Wind Mast	5 Years

* Based on technical assessment, the management believes that the useful lives as given above and residual value at 5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The assets residual values and useful lives are reviewed at the end of each financial year or whenever there are indicators for impairment and adjusted prospectively.

Derecognition of Assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business

less any applicable selling expenses.

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are the assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Project SPV Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Project SPV Group as lessee

The Project SPV Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Project SPV Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Project SPV Group recognises right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Project SPV Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Project SPV Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use asset are also subject to impairment. Refer to the accounting policies in section (k) Impairment of nonfinancial assets.

b.Lease Liabilities

The Project SPV Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

To apply this definition, the Project SPV Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Project SPV Group

- the Project SPV Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

- the Project SPV Group has the right to direct the use of the identified asset throughout the period of use.

The Project SPV Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At the commencement date of the lease, the Project SPV Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Project SPV Group and payments of penalties for terminating the lease, if the lease term reflects the Project SPV Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Project SPV Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Project SPV Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (except for trade receivables, which are measured at transaction price) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Project SPV Group commits to purchase or sell the asset.

Trade receivables

The Project SPV Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Project SPV Group's combined balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Project SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Project SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the Project SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When

estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Project SPV Group's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Project SPV Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Project SPV Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Project SPV Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Project SPV Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Project SPV Group either begins or ceases to perform an activity that is significant to its operations. If the Project SPV Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Project SPV Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement:

The Project SPV Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Project SPV Group expects to be entitled in exchange for those goods or services.

Sale of Power

Revenue from supply of power is recognised net of any cash rebates, when the power is supplied, and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligations

Revenue from contracts with customers is recognised at the point in time when electricity is supplied to the customers at an amount that reflects the consideration to which the Project SPV Group expects to be entitled in exchange for those goods or services. The Project SPV Group has generally concluded that it is the principal in its revenue arrangements because it is typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and services tax (GST).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Project SPV Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of carbon credit certificates (CCC's)

Revenue from the sale of carbon credit emissions are recognised at the time of transfer of carbon credits to the customers, at the agreed consideration.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Project SPV Group’s cash management.

Earnings per unit

The number of units that the trust will issue to investor is not presently available ascertainable. Hence disclosure of in respect of Earning per units is not given.

Foreign currencies

The Project SPV Group's financial statements are presented in INR, which is its functional currency of Primary Economic environment in which Project SPV Group operates. The Project SPV Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Project SPV Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

All exchange differences arising on settlement or translation during under construction period is capitalised until the asset or project becomes ready to use. Once projects are operational, exchange differences arising on settlement or translation of monetary items recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Investment in Subsidiaries

The Project SPV Group accounts for investments in subsidiaries at cost less accumulated impairment losses (if any) in its financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events. Its existence will be confirmed only by uncertain future events that are not wholly within the Group's control. Contingent assets are not recognised. They are disclosed when an inflow of economic benefits is probable, and recognised when the inflow becomes virtually certain. They are reviewed at each reporting date.

Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of Project SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Principal Components of Special Purpose Combined Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations comprises revenue from (i) the sale of power generated by the Projects to our off-takers in accordance with the terms of the relevant PDAs and (ii) the sale of carbon credit.

- ***Sale of power:*** Revenue from sale of power represents revenue collected by the Initial Portfolio Assets in accordance with the terms of the respective PDAs.
- ***Sale of carbon credit:*** Revenue from sale of carbon credits represents revenue earned by the Initial Portfolio Assets from the sale of carbon credits through the power market trading division which is part of the Sponsor Group.

Other income

Other income primarily consists of interest income on deposits, gains on cancellation of forward contracts and on forward contracts, gains on transfer of capital work-in-progress (net of the amounts transferred to capital work-in-progress), foreign exchange gains, miscellaneous income, and interest income on income tax refunds.

Expenses

Our expenses consist of finance costs, depreciation expenses and other expenses.

- ***Finance costs***: Finance costs primarily comprise interest expense on financial liabilities measured at amortised cost, interest on lease liabilities, interest on OCDs, NCDs, CCDs and other interest, together with interest on dues to micro, small and medium enterprises, bank charges, other borrowing costs, refinancing charges, prepayment charges on repayment of term loans, and interest on income tax liabilities.
- ***Depreciation expenses:*** Depreciation expenses include depreciation of property, plant and equipment and of right-of-use assets. Amortisation attributable to assets under construction is capitalised to capital work-in-progress rather than expensed. As a result, depreciation expenses is net of any amounts capitalised.
- ***Other expenses:*** Other expenses primarily comprise mark-to-market losses on forward contracts, operation and maintenance expenses, rent, foreign exchange losses, land-related expenses, rates and taxes, legal and professional fees, insurance, statutory and tax audit fees and other fees and subscriptions, losses on valuation of inventories, and miscellaneous and membership expenses.

Results of Operations

The following table sets forth certain information with respect to the results of operations of the Initial Portfolio Assets on a combined basis for the periods indicated:

(in ₹ million)

Particulars	Three month period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Revenue from operations	1,973.97	2,939.97	882.93	–
Other income	484.99	108.61	12.47	176.00
Total income	**2,458.96**	**3,048.58**	**895.40**	**176.00**
Expenses				
Finance costs	2,128.68	3,452.27	804.78	0.02
Depreciation expenses	482.30	851.07	245.64	4.91
Other expenses	391.69	3,762.57	386.77	78.81
Total expenses	**3,002.67**	**8,065.91**	**1,437.19**	**83.74**
(Loss)/Profit before tax	**(543.71)**	**(5,017.33)**	**(541.79)**	**92.26**
Tax expense				
Current tax (benefits)/expenses	–	–	(28.99)	79.59
Deferred tax credit	(153.61)	(893.30)	–	–
Income tax for earlier years	–	26.61	–	–
Total tax (benefits)/expenses	**(153.61)**	**(866.69)**	**(28.99)**	**79.59**
(Loss)/Profit for the period/year	**(390.10)**	**(4,150.64)**	**(512.80)**	**12.67**

Three month period ended June 30, 2026

Total Income

Our total income for the three month period ended June 30, 2026 was ₹2,458.96 million, primarily on account of increased revenue from the sale of power and other income.

Revenue from operations

Our revenue from operations for the three month period ended June 30, 2026 was ₹1,973.97 million, primarily on account of power sales.

Other income

Other income for the three month period ended June 30, 2026 was ₹484.99 million, comprising foreign exchange gains of ₹267.20 million, gains on cancellation of forward contracts of ₹201.88 million, interest income on bank deposits of ₹15.50 million and miscellaneous income of ₹0.41 million. The foreign exchange and forward-contract cancellation gains are classified as other non-operating income within other income, rather than revenue from operations. No mark-to-market gain on forward contracts was reported for this period. Other income is presented net of amounts transferred to capital work-in-progress.

As explained in the Special Purpose Combined Financial Statements at Annexure A, currency derivative contracts hedge receivables linked to the USD/INR exchange rate at the time of monthly power invoicing and therefore relate to the currency exposure arising from the USD-linked ACCSP. The three month period ended June 30, 2026 included a ₹201.88 million forward-contract cancellation gain within other income and a ₹16.24 million derivative mark-to-market loss within other expenses; corresponding mark-to-market losses were ₹3,367.66 million, ₹261.46 million and ₹50.49 million in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Total Expenses

Total expenses for the three month period ended June 30, 2026 were ₹3,002.67 million, primarily on account of finance costs, depreciation and other expenses.

Finance costs

Finance costs for the three month period ended June 30, 2026 were ₹2,128.68 million, primarily attributable to interest on term loans, NCDs, CCDs, OCDs, other borrowing costs and prepayment charges on repayment of term loans.

Depreciation expenses

Depreciation expenses for the three month period ended June 30, 2026 was ₹482.30 million, primarily on account of depreciation on capitalised power plants.

Other expenses

Other expenses for the three month period ended June 30, 2026 were ₹391.69 million, primarily on account of O&M costs attributable to the power plants and a provision for doubtful advances.

Loss before tax

As a result of the factors outlined above, our loss before tax for the three month period ended June 30, 2026 was ₹543.71 million.

Loss for the period

As a result of the factors outlined above, our loss for the three month period ended June 30, 2026 was ₹390.10 million.

Financial year ended March 31, 2026 compared to financial year ended March 31, 2025

Total Income

Total income increased by 240.47% from ₹895.40 million for the financial year ended March 31, 2025 to ₹3,048.58 million in the financial year ended March 31, 2026, primarily due to increased revenue from the supply of wind and solar power from the Projects.

Revenue from operations

Revenue from operations increased by 232.98% from ₹882.93 million for the financial year ended March 31, 2025 to ₹2,939.97 million for the financial year ended March 31, 2026, primarily due to increased power sales from SRI3PL and SRI1PL following the progressive commissioning of the Projects, as described in the section entitled "*—Factors Affecting Results of Operations*" on page 327 above.

Other income

Other income increased by 770.97% from ₹12.47 million for the financial year ended March 31, 2025 to ₹108.61 million for the financial year ended March 31, 2026, primarily on account of interest on bank deposits and gains attributable to the transfer of capital assets.

Total Expenses

Total expenses increased by 461.23% from ₹1,437.19 million for the financial year ended March 31, 2025 to ₹8,065.91 million for the financial year ended March 31, 2026, primarily on account of finance costs and mark-to-market losses on derivative contracts.

Finance costs

Finance costs increased by 328.97% from ₹804.78 million for the financial year ended March 31, 2025 to ₹3,452.27 million for the financial year ended March 31, 2026, primarily attributable to an increase in the interest costs relating to the term loans, CCDs, NCDs, OCDs and prepayment charges on repayment of term loans.

Depreciation expenses

Depreciation expenses increased by 246.47% from ₹245.64 million for the financial year ended March 31, 2025 to ₹851.07 million for the financial year ended March 31, 2026, primarily on account of an increase in the depreciation on the capitalisation of SRI3PL and SRI1PL.

Other expenses

Other expenses increased by 872.82% from ₹386.77 million for the financial year ended March 31, 2025 to ₹3,762.57 million for the financial year ended March 31, 2026, primarily on account of mark-to-market losses on derivative contracts of ₹3,367.66 million recognised in the financial year ended March 31, 2026.

Loss before tax

As a result of the factors outlined above, our loss before tax increased by 826.07% from ₹541.79 million for the financial year ended March 31, 2025 to ₹5,017.33 million for the financial year ended March 31, 2026.

Loss for the year

As a result of the factors outlined above, our loss for the year increased by 709.41% from ₹512.80 million for the financial year ended March 31, 2025 to ₹4,150.64 million for the financial year ended March 31, 2026.

Financial year ended March 31, 2025 compared to financial year ended March 31, 2024

Total Income

Total income increased by 408.75% from ₹176.00 million in the financial year ended March 31, 2024 to ₹895.40 million in the financial year ended March 31, 2025, primarily due to increased revenue from the sale of solar power from SRI1PL.

Revenue from operations

Revenue from operations was ₹882.93 million for the financial year ended March 31, 2025, as compared to Nil for the financial year ended March 31, 2024, reflecting the commissioning of the Projects during the financial year ended March 31, 2025. The Initial Portfolio Assets did not generate any revenue from operations in the financial year ended March 31, 2024, as the Projects were then under construction.

Other income

Other income decreased by 92.91% from ₹176.00 million for the financial year ended March 31, 2024 to ₹12.47 million for the financial year ended March 31, 2025, primarily because the mark-to-market gain on a forward contract recognised in the financial year ended March 31, 2024 did not recur in the financial year ended March 31, 2025.

Total Expenses

Total expenses increased from ₹83.74 million for the financial year ended March 31, 2024 to ₹1,437.19 million for the financial year ended March 31, 2025, on account of finance costs, depreciation and other expenses incurred by SRI1PL's solar operations.

Finance costs

Finance costs increased from ₹0.02 million for the financial year ended March 31, 2024 to ₹804.78 million for the financial year ended March 31, 2025, as finance costs on borrowings drawn to fund the construction of the Projects ceased to be capitalised and were instead expensed to the Special Purpose Combined Statements of Profit and Loss following commissioning of the relevant Projects.

Depreciation expenses

Depreciation expenses increased from ₹4.91 million for the financial year ended March 31, 2024 to ₹245.64

million for the financial year ended March 31, 2025, on account of depreciation on the capitalisation of SRI1PL's solar operations.

Other expenses

Other expenses increased from ₹78.81 million for the financial year ended March 31, 2024 to ₹386.77 million for the financial year ended March 31, 2025, primarily on account of mark-to-market losses on derivative contracts and O&M expenses incurred in connection with SRI1PL's solar operations.

Profit before tax / Loss before tax

As a result of the factors outlined above, the Initial Portfolio Assets recorded a profit before tax of ₹92.26 million for the financial year ended March 31, 2024, as compared to a loss before tax of ₹541.79 million for the financial year ended March 31, 2025.

Profit for the year / Loss for the year

As a result of the factors outlined above, the Initial Portfolio Assets recorded a profit for the year of ₹12.67 million for the financial year ended March 31, 2024, as compared to a loss for the year of ₹512.80 million for the financial year ended March 31, 2025.

Cash Flows

The following table sets forth certain information relating to the cash flows of the Initial Portfolio Assets on a combined basis for the periods indicated:

(in ₹ million)

Particulars	Three month period ended June 30, 2026	Year ended March 31		
		2026	2025	2024
Net cash (used in) / generated from operating activities	971.78	2,211.19	197.29	(615.19)
Net cash (used in) / generated from investing activities	(4,661.50)	(6,767.43)	(17,297.20)	(36,053.67)
Net cash generated from financing activities	3,493.39	1,591.52	15,701.07	40,695.87

Net cash generated from / (used in) operating activities

Net cash generated from operating activities for the three month period ended June 30, 2026 was ₹971.78 million, primarily due to revenue from power sales.

Net cash generated from operating activities for the financial year ended March 31, 2026 was ₹2,211.19 million, as compared to ₹197.29 million for the financial year ended March 31, 2025, the increase being primarily on account of revenue from power sales due to the additional capacities of the wind and solar projects commissioned by the Initial Portfolio Assets during the financial year ended March 31, 2026.

Net cash used in operating activities for the financial year ended March 31, 2024 was ₹615.19 million, as the Projects were under construction and had not yet commenced generating operating cash flows.

Net cash used in investing activities

Net cash used in investing activities for the three month period ended June 30, 2026 was ₹4,661.50 million, primarily due to investments in bank deposits amounting to ₹4,038.02 million and purchases of property, plant and equipment, including capital work-in-progress, right-of-use assets, capital creditors and capital advances amounting to ₹643.09 million.

Net cash used in investing activities for the financial year ended March 31, 2026 was ₹6,767.43 million, as compared to ₹17,297.20 million for the financial year ended March 31, 2025, the decrease being primarily on account of lower capital expenditure on the Projects. The majority of the planned expenditure had been incurred by the year ended March 31, 2025, with the remaining expenditure incurred in line with the respective Project implementation schedules.

Net cash used in investing activities for the financial year ended March 31, 2024 was ₹36,053.67 million, primarily due to capital expenditure on the Projects in line with their respective implementation schedules.

Net cash generated from financing activities

Net cash generated from financing activities for the three month period ended June 30, 2026 was ₹3,493.39 million, primarily due to the long term financing of the Projects based on their respective implementation schedules.

Net cash generated from financing activities for the financial year ended March 31, 2026 was ₹1,591.52 million, as compared to ₹15,701.07 million for the financial year ended March 31, 2025, the decrease being primarily on account of lower long-term financing requirements for Project capital expenditure. The majority of the planned expenditure had been incurred by March 31, 2025, with the remaining expenditure incurred in line with the respective Project implementation schedules.

Net cash generated from financing activities for the financial year ended March 31, 2024 was ₹40,695.87 million, primarily due to the long-term financing of Project capital expenditure in line with their respective implementation schedules.

Capital Expenditure

The Initial Portfolio Assets' capital expenditure has historically related principally to the construction and commissioning of the Projects. In the three month period ended June 30, 2026 and in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the purchase of property, plant and equipment, including capital work-in-progress, right-of-use assets, capital creditors and capital advances, of the Initial Portfolio Assets on a combined basis was ₹643.09 million, ₹6,347.33 million, ₹22,350.87 million and ₹31,496.00 million, respectively. The purchase of property, plant and equipment, including capital work-in-progress, right-of-use assets, capital creditors and capital advances, decreased by 71.60% from the financial year ended March 31, 2025 to the financial year ended March 31, 2026 and by 29.04% from the financial year ended March 31, 2024 to the financial year ended March 31, 2025, reflecting the progressive completion of construction activity on the Projects.

Indebtedness

The following table provides the types and amounts of the Initial Portfolio Assets' outstanding indebtedness on a combined basis as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Non-Current Borrowings				
CCDs[1]	5,021.18	4,863.98	4,306.00	3,319.41
NCDs	–	–	3,756.20	3,756.20
OCDs	665.00	665.00	–	–
Loan from financial institution	58,914.36[2]	53,294.30[3]	50,730.32	34,227.92
Total Non-Current Borrowings	**64,600.54**	**58,823.28**	**58,792.52**	**41,303.53**
Current Borrowings				
NCDs	3,756.20	3,756.20	–	–
Current maturities of loan from financial institution	1,092.62	632.74	–	–
Loan from related party (unsecured)	3,393.00	3,313.00	617.00	500.00
Total Current Borrowings	**8,241.82**	**7,701.94**	**617.00**	**500.00**
Total	**72,842.36**	**66,525.22**	**59,409.52**	**41,803.53**

[1] *Includes interest accrued but not due.*
[2] *Adjusted to exclude current maturities of ₹1,092.62 million relating to a secured loan from a financial institution.*
[3] *Adjusted to exclude current maturities of ₹632.74 million relating to a secured loan from a financial institution.*

As at June 30, 2026, the Initial Portfolio Assets' total borrowings (including current borrowings and non-current borrowings) on a combined basis were ₹72,842.36 million, comprising secured loans from financial institutions of ₹60,006.98 million, CCDs (including accrued interest) of ₹5,021.18 million, OCDs of ₹665.00 million,

NCDs of ₹3,756.20 million and an unsecured loan from a related party of ₹3,393.00 million. This compares to total borrowings of ₹66,525.22 million as at March 31, 2026, ₹59,409.52 million as at March 31, 2025, and ₹41,803.53 million as at March 31, 2024. Total borrowings increased by 42.12% between March 31, 2024 and March 31, 2025, primarily reflecting the drawdown of secured loans and the issuance of CCDs to fund the construction of the Projects, and have since grown at a more moderate pace, increasing by 11.98% between March 31, 2025 and March 31, 2026 and by 9.50% between March 31, 2026 and June 30, 2026, as the Projects approached and reached commissioning.

The secured loans from financial institutions are secured against the movable and immovable assets of the Initial Portfolio Assets, including charges over the Projects and related receivables. The CCDs are subscribed by SRSPL, a member of the Sponsor Group, and carry a coupon of up to 13% per annum (in the case of the CCDs) and 13% per annum (in the case of the NCDs and OCDs), with interest accruing and becoming due subject to the availability of free cash flows with the Initial Portfolio Assets. For further details, please see the section entitled *"Financial Indebtedness and Deferred Payments"* on page 313.

Sufficiency of Working Capital

The Investment Manager has confirmed that the Trust has the ability to meet its working capital requirements for at least 12 months from the date of listing of the Units.

Historical and Planned Capital Expenditure

Apart from any expenses described in the Technical Report at Annexure C, incurred in the ordinary course of business or incurred in connection with certain regulatory requirements, the Initial Portfolio Assets do not anticipate any further material capital expenditure as at the date of this Draft Offer Document.

Related Party Transactions

We have in the past engaged, and may in the future engage, in related party transactions. For a description of our related party transactions, please see the section entitled "Related Party Transactions" on page 352.

Dependence on a Few Suppliers or Customers

We derive our revenue from sale of electricity. Our top two customers contributed more than 10.00% of our overall revenue from operations for the three month period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. During the three month period ended June 30, 2026 and the financial years ended March 31, 2026, and March 31, 2025, we generated more than 80.00% of our revenue from operations from two customers, namely, BALCO and the Vedanta Entities, as detailed below:

(in ₹ million)

Particulars	As at and for the three month period ended June 30	As at and for the year ended March 31		
	2026	2026	2025	2024
BALCO				
Revenue attributable to BALCO (in ₹ million)	1,066.50	1,911.57	585.54	–
Percentage of revenue from operations attributable to BALCO (%)	54.03%	65.02%	81.47%	–
Vedanta Entities				
Revenue attributable to Vedanta Entities (in ₹ million)	880.84	1,003.2	133.4	-
Percentage of revenue from operations attributable to Vedanta Entities (%)	44.62%	27.59%	-	-

For further information, see "*Risk Factors—Our revenues and cash flows are dependent on a small number of commercial and industrial off-takers concentrated primarily in the aluminium manufacturing sector; any failure by one or more key off-takers to perform their payment or other contractual obligations, or any adverse development affecting the aluminium sector, could materially adversely affect our business, financial condition,*

cash flows and ability to pay distributions." on page 63.

Seasonality

Our business involves generating renewable energy in India. The revenues generated by our Projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions.

Operating results for renewable energy projects vary depending on natural variations from season to season and from year to year, and may also change permanently due to climate change or other factors beyond our control. A sustained decline in environmental conditions at our Projects could lead to a material adverse change in the volume of electricity generated and, as a consequence, our business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Offer Document, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Total Turnover of each Major Industry Segment in which we operate

We have one business segment, namely the renewable energy sector. For further information, please see the sections entitled “Our Business" and “Industry Overview” on pages 273 and 170, respectively.

Known Trends or Uncertainties

Other than as described in the sections entitled "Risk Factors" on page 61 and this section, to our knowledge there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenues or income from continuing operations.

Changes in Accounting Policies and Recent Accounting Pronouncements

There have been no material changes in our accounting policies during the period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Quantitative and Qualitative Disclosure about Market Risks

We are exposed primarily to credit risk, liquidity risk and market risk. The Investment Manager’s Board of Directors has overall responsibility for establishing and overseeing the Trust’s risk management framework. Th***e*** below paragraphs describe the sources of these risks, how we manage them, and their impact on the Special Purpose Combined Financial Statements.

Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its obligations under a financial instrument. Our credit risk is concentrated principally in cash and cash equivalents, other bank balances, trade receivables and other financial assets, though none of these give rise to any material concentration of risk.

We maintain cash and cash equivalents and bank deposits with reputable banks that have a good track record and high-quality credit ratings, and review those ratings on a periodic basis. The carrying value of financial assets represents our maximum exposure to credit risk, comprising trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Credit risk on cash, bank balances and other financial assets is considered negligible, as the relevant counterparties are reputable banks with high-quality external credit ratings. Trade receivables are due from BALCO and the Vedanta Entities, and credit risk on these balances is therefore also considered negligible.

Liquidity risk

Liquidity risk is the risk that we may have difficulty meeting our present and future obligations under financial

liabilities that must be settled by delivering cash or another financial asset. Our objective is to maintain optimum levels of liquidity at all times to meet our cash and collateral obligations, and we closely monitor our liquidity position through a robust cash management system. Liquidity risk is managed by reference to the expected maturity dates of financial liabilities, the carrying amounts of which are considered a reasonable approximation of fair value.

Market Risks

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices. It comprises two components: interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our exposure to this risk arises primarily from our term deposits with banks and our floating-rate borrowings. We continually monitor credit market conditions and rebalance our financing strategies to achieve an optimal maturity profile and financing cost.

Currency risk

Where a transaction involves more than one currency or where assets or liabilities are denominated in a currency other than our functional currency, fluctuations in foreign currency exchange rates may affect the statement of profit or loss, other comprehensive income and equity.

Off-Balance Sheet Commitments and Arrangements

We do not have any contingent liabilities or off-balance sheet commitments, arrangements, obligations or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Future Relationships between Expenditure/Costs and Income

Other than as described in the sections entitled "Risk Factors" on page 61 and this section, to our knowledge there are no known factors which will have a material adverse impact on our operations or finances.

New Services or Business

Other than as described in the section entitled "Our Business" on page 273, there are no new services or business in which we operate.

Competitive Conditions

We expect competitive conditions in our industry to intensify further as new entrants emerge and existing competitors seek to replicate our business model. For further details, please see the sections entitled "Risk Factors", "Our Business" and “Industry Overview” on pages 61, 273 and 170, respectively.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Other than as described in this section and in the section entitled "Risk Factors" and “Industry Overview” on pages 61 and 170 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Significant Developments after June 30, 2026

On November 3, 2026, SRI1PL entered into a share purchase agreement with the Sponsor for the sale of its equity investment in SRI7PL for total consideration of ₹665.00 million. The transaction was completed on November 19, 2026.

In addition to the Initial Portfolio Assets, our growth strategy includes potential acquisitions from the Sponsor

pursuant to the ROFO Agreement and from Rays Power Infra Limited pursuant to the separate Rays ROFO Agreement. The Sponsor's identified ROFO Assets comprise SRI8PL and SRI24PL. The Trustee and the Investment Manager entered into the Rays ROFO Agreement on November 19, 2026, and that agreement becomes effective on the Listing Date. For further details of these potential acquisition opportunities, please see "Our Business—Strong project pipeline, including the ROFO Assets", "Our Business—Business Strategies" and "Our Business—Summary of Rays ROFO Agreement" on pages 279, 280 and 291.

These arrangements represent potential acquisition opportunities rather than committed acquisitions. In particular, Rays Power Infra Limited is not obliged to invite or accept an offer, no obligation to purchase or sell arises until definitive documentation is executed, and the Rays ROFO Agreement may be terminated by Rays Power Infra Limited on 30 days' written notice. Any acquisition under that agreement would be subject to its terms, agreed valuation, applicable approvals and definitive documentation.

Except as disclosed in this section and elsewhere in this Draft Offer Document, to our knowledge, there has been no material development after the date of the Special Purpose Combined Financial Statements, being June 30, 2026. Except as disclosed above and elsewhere in this Draft Offer Document, there is no subsequent development that we believe has affected, or is likely to affect, materially and adversely, our operations or profitability, the value of our assets, or our ability to pay our material liabilities within the next 12 months.

The Trust and the Investment Manager confirm that there has been no material change in the contingent liabilities, or in the capital and other commitments, of the Initial Portfolio Assets since June 30, 2026, being the date of the latest financial information included in this Draft Offer Document.

Capitalisation Statement

(in ₹ million)

Particulars	Pre-issue as at June 30, 2026	As adjusted for the Issue*
Non-current borrowings	64,600.54	[●]
Current borrowings	8,241.82	[●]
Total debt (A)	**72,842.36**	**[●]**
Equity capital	4,193.20	**[●]**
Instrument entirely in the nature of equity	3,475.30	**[●]**
Other equity	(2,780.96)	**[●]**
Total equity (B)	**4,887.54**	**[●]**
Debt equity ratio [A/(A+B)]	**0.94**	**[●]**

As certified by B.B. & Associates, Chartered Accountants (FRN: 023670N), by way of their certificate dated November 19, 2026
**The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.*

Monthly Revenue

The following table sets forth certain information with respect to our monthly revenue for SRI1PL and SRI3PL for the periods indicated:

(in ₹ million)

Name of the Initial Portfolio Asset	Revenue from Operations			
	July 2026	August 2026	September 2026	October 2026
SRI1PL	541.69	518.83	386.52	291.17
SRI3PL	514.93	511.30	356.31	296.22

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the SEBI InvIT Regulations, related party shall be as defined under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the Trust; and (ii) promoters, directors, and partners of the Parties to the Trust. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "*Related Party Disclosures*" ("**Related Parties**") in relation to related party transactions.

For details in relation to related party transactions during the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 24 read with the SEBI InvIT Regulations, the SEBI Master Circular and Guidance Note on Combined and Carve-out Financial Statements, please see the "Special Purpose Combined Financial Statements" attached as Annexure A. The Parties to the Trust may, from time to time, enter into related party transactions, in accordance with applicable law.

Procedure for dealing with Related Party Transactions

The board of directors of the Investment Manager has adopted the policy on related party transactions ("**RPT Policy**") pursuant to its resolution dated November 13, 2026. The key terms of the RPT Policy are provided below:

1. The Investment Manager will ensure that all future related party transactions shall be:

   (a). on an arm's length basis;

   (b). in accordance with the relevant accounting standards;

   (c). in the best interest of the Unitholders;

   (d). consistent with the strategy and investment objectives of the Trust; and

   (e). compliant with applicable law, including the SEBI InvIT Regulations and the SEBI Master Circular.

2. Review and approval of related party transactions:

   (a). Each transaction which is identified as a related party transaction shall be pre-approved by the Audit Committee prior to entering into such transaction.

   (b). The Audit Committee may grant omnibus approval for Related Party Transactions. Each such omnibus approval shall be valid for a period not exceeding one year from the date of such approval, and related party transactions undertaken after the expiry of such period shall require fresh approval of the Audit Committee. The Audit Committee shall review, on a periodic basis, the details of related party transactions entered into by the Trust pursuant to the omnibus approval. For considering approval of RPTs, the Audit Committee will be provided with all relevant material information.

3. The Investment Manager will establish an internal control system so as to ensure that all future related party transactions are compliant with the SEBI InvIT Regulations, the SEBI Master Circular and applicable accounting standards. Further, the Investment Manager shall comply with the SEBI InvIT Regulations in relation to related party transactions. The Investment Manager shall also ensure compliance with any additional guidelines issued in this regard by Securities and Exchange Board of India and other relevant regulatory, statutory or governmental authorities from time to time.

4. In addition to any other requirement that may be prescribed in terms of the SEBI InvIT Regulations, the SEBI Master Circular or other applicable laws, all related party transactions to be entered into in the future will be decided by the board of directors of the Investment Manager after the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the board of directors of the Investment Manager.

5. The Investment Manager will ensure that if the total value of all the Related Party Transactions in a financial year pertaining to acquisition or sale of assets, whether directly or through a holding company

or SPV, or investments into securities, exceeds 5% of the value of the assets of the Trust or any other threshold prescribed by the SEBI InvIT Regulations and the SEBI Master Circular, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with Regulation 22 of the SEBI InvIT Regulations.

6. The Investment Manager will ensure that if the value of the funds borrowed from Related Parties in a financial year exceeds 5% of the total consolidated borrowings of the Trust, any holding company and the SPVs, or any other threshold prescribed by the SEBI InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with Regulation 22 of the SEBI InvIT Regulations.

7. As a general rule, the Investment Manager must demonstrate to the board of directors of the Investment Manager that future Related Party Transactions satisfy the criteria set out in Paragraph 4(i) at the time of recommending the same for the approval of the board of directors of the Investment Manager

8. The Investment Manager will maintain a register to record all Related Party Transactions entered into by the Trust and the basis on which they are entered into.

9. Transaction with any other InvIT with a common investment manager or sponsor, or if the investment managers or sponsors of such InvIT are different entities but are associates of the Sponsor or the Investment Manager, shall be deemed to be related party transactions for the Trust and provisions of Regulation 19 of the SEBI InvIT Regulation shall apply to such transactions.

10. The Investment Manager will also incorporate into its internal audit plan a review of all material Related Party Transactions entered into by the Trust during each financial year, including a review of the implementation of the agreements, including any right of first offer or right of first refusal arrangements, to acquire assets from the Sponsors.

11. The board of directors of the Investment Manager shall review at least quarterly in each financial year the Related Party Transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the Related Party Transactions have been complied with. The review by the board of directors of the Investment Manager will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the board of directors of the Investment Manager.

12. While considering a Related Party Transaction, any director on the board of directors of the Investment Manager who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion, review and voting on the Related Party Transaction. Further, while considering voting on a Related Party Transaction which requires approval of the Unitholders, voting by any person who is a related party in such transaction as well as Associate of such person(s) shall not be considered on the specific issue.

13. In connection with any review of a Related Party Transaction, the Audit Committee/Unitholders, to the extent permitted under applicable law, have the authority to modify or waive any procedural requirements of this Policy in the best interest of the Trust.

Potential Conflict of Interest

1. Subject to applicable law and this Policy, all resolutions in writing of the board of directors of the Investment Manager in relation to matters concerning Related Party Transactions of the Trust must be approved by a majority of the Directors of the Investment Manager.

2. Where matters concerning the Trust relate to transactions entered into or to be entered into by the Investment Manager for and on behalf of Trust with a Related Party, the board of directors of the Investment Manager is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set out in RPT Policy.

3. As part of its review of the internal audit reports, the board of directors of the Investment Manager will review the internal audit reports of the implementation of the agreements to acquire assets from the Sponsor to ensure compliance. The review will include an examination of supporting documents and such other data deemed necessary to the board of directors of the Investment Manager.

Disclosure and Reporting

1. The Investment Manager shall submit to the Trustee quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the SEBI InvIT Regulations and the SEBI Master Circular in relation to Related Party Transactions, within such time as may be prescribed in the SEBI InvIT Regulations, the SEBI Master Circular and applicable law.

2. Related party transactions shall be disclosed: (a) in the offer document with respect to any such transactions entered into prior to the offer of units and any such proposed transactions subsequent to the offer; and (b) to the stock exchanges and the Unitholders periodically, in accordance with the SEBI InvIT Regulations, the SEBI Master Circular and the agreements to be entered into with the stock exchanges in relation to the listing of the Units. The Investment Manager shall adequately disclose the details of any fees or commissions received or to be received by such related party(ies) to the stock exchanges.

3. In accordance with the SEBI InvIT Regulations and the SEBI Master Circular, the annual report to be submitted by the Investment Manager to all Unitholders, electronically or by physical copies, and to the stock exchanges within three months from the end of the financial year, shall contain, inter alia, details of all related party transactions.

Related Party Transactions

Present and on-going Related Party Transactions

Related party transactions of the Trust in relation to the setting up of the Trust and this Issue

A number of present and on-going transactions with certain Related Parties have been, or will be, entered into in relation to the setting up of the Trust. The Trustee and the Investment Manager confirm that the following related party transactions have been, or shall be, entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders, consistent with:

(a) **Trust Deed**

Please see the section entitled "Parties to the Trust – Key Terms of the Trust Deed" on page 117 for a description of the terms of the Trust Deed.

(b) **Investment Management Agreement**

Please see the section entitled "Parties to the Trust – Key Terms of the Investment Management Agreement" on page 132 for a description of the terms of the Investment Management Agreement.

(c) **Project Implementation and Management Agreement**

Please see the section entitled "Parties to the Trust – Key Terms of the Project Implementation and Management Agreement" on page 144 for a description of the terms of the Project Implementation and Management Agreement.

(d) **ROFO Agreement**

Please see the section entitled "Related Party Transactions– Acquisition of the future assets by the Trust – ROFO Agreement" on page 358 for a description of the terms of the ROFO Agreement.

(e) **Right to Use Agreement**

Right to use agreement dated October 14, 2026, under which the Sponsor has granted the Investment Manager and the Trust a right to use part of its licensed office premises at 5th Floor, Ascent, Sudam Kalu Ahire Marg, Worli Colony, Mumbai 400 030, Maharashtra, India.

Acquisition of the Initial Portfolio Assets by the Trust

Securities Purchase Agreements

The Trust (acting through the Trustee) (the **"Buyer"**), proposes to enter into two separate Securities Purchase Agreements, one in respect of each of the Initial Portfolio Assets, each with the Sponsor (**"Seller 1"**), SRSPL

(**"Seller 2"**, and together with Seller 1, the **"Sellers"**), the Investment Manager and the relevant Initial Portfolio Asset. The salient features of the Securities Purchase Agreements are set out below:

Sale and purchase of the Sale Securities:

(a) After the Bid/ Issue Closing Date and prior to the Allotment pursuant to the Issue, the Trust, acting through the Trustee, proposes to acquire from the Sellers certain equity shares of face value ₹ 10 each of the relevant Initial Portfolio Asset (the **"Sale Shares"**) and compulsorily convertible debentures of face value ₹ 10 each issued by the relevant Initial Portfolio Asset held by the Sponsor Group (the **"CCDs"**, and together with the Sale Shares, the **"Sale Securities"**).

(b) The Sale Securities shall be transferred on a spot delivery basis, free and clear of all encumbrances (other than Permitted Encumbrances (*as defined below*) and encumbrances disclosed in the disclosure letter delivered by the Sponsor and in this Draft Offer Document, the Offer Document and the Final Offer Document, as applicable) and together with all rights, benefits, title and interests attaching thereto, subject to and in accordance with the provisions of the Securities Purchase Agreements. For the purposes of the Securities Purchase Agreements, "**Permitted Encumbrances**" means (i) any encumbrance created in favour of the lenders of the relevant Initial Portfolio Asset under its financing documents; (ii) the rights of the relevant Captive User under the Captive Securities (*as defined below*), the Investment Agreement and the relevant power delivery agreement; (iii) any lock-in on the Units under the SEBI InvIT Regulations; and (iv) any encumbrance arising by operation of applicable law in the ordinary course.

(c) The transfer is conditional upon the satisfaction or waiver (as permitted under applicable law) of the conditions precedent specified in the Securities Purchase Agreements, which include, among others, in the case of the Sponsor, the delivery of a draft valuation certificate from a reputed chartered accountant setting out the fair market value of the Sale Securities under the Income Tax Act, 2025, the Sponsor Warranties being true, correct and not misleading, the resolutions of the board of directors and shareholders of the Sponsor approving the transfer, the absence of any order of a governmental authority restraining the transaction, the receipt of all approvals and consents (including from lenders) required for the transfer, and the delivery by each Seller of a signed tax certificate issued by a Big4 accounting firm dated no earlier than one day prior to the closing date, in the case of SRI3PL, the transfer of the connectivity approvals obtained by the Sponsor from Central Transmission Utility of India Limited to SRI3PL, and in the case of the Trust, the execution of the deed of adherence to the Investment Agreement (as defined below), a resolution of the board of directors of the Investment Manager or a duly constituted committee thereof approving the acquisition and the allotment, the delivery of the consideration notice to the Sellers and the receipt of all corporate, regulatory, trustee, Unitholder and other approvals required by the Trust. The Sponsor is required to satisfy its conditions precedent no later than two Business Days prior to the Bid/ Issue Opening Date, other than conditions required to be fulfilled on or immediately prior to the closing date, for which evidence of capability of timely fulfilment is required.

(d) The Captive User will continue to hold Class B Equity Shares and the optionally convertible redeemable preference shares ("**OCRPS**") issued to it by the relevant Initial Portfolio Asset, and any other securities held by it in the relevant Initial Portfolio Asset (collectively, the "**Captive Securities**") after closing, with total voting rights of the Class B Equity Shares capped at 26.00%. For further details, please see the section entitled "Formation Transactions in relation to the Trust" on page 28.

Consideration:

(a) The Trust has agreed to allot such number of Units to the Sellers against the purchase of the Sale Securities as may be determined upon the finalisation of the Issue Price in accordance with the formula set forth in the Securities Purchase Agreements and at fair value for the CCDs.

(b) The consideration is payable only in whole Units, and any fractional entitlement shall be rounded up to the nearest whole Unit.

(c) The Investment Manager shall intimate the Sellers of the consideration, determined after obtaining valuation reports prepared in accordance with the Income Tax Act, 2025, on the date on which the Issue Price is finalized. On or prior to the closing date, the Trust shall issue the Units comprising the

consideration and cause them to be credited to the demat accounts of the Sellers, against the Sellers delivering instructions for the transfer of the Sale Securities to the demat account of the Trust and procuring their simultaneous credit to that account.

Assignment of the Investment Agreement:

(a) Subject to the terms and conditions specified in the Securities Purchase Agreements and to the Trust executing the deed of adherence, all rights and obligations of the Sellers under the investment agreement entered into amongst the Sponsor, the relevant Captive User and the relevant Initial Portfolio Asset (the **"Investment Agreement"**) shall be assigned to the Trust.

(b) With effect from the closing date, the Trust shall assume, and the Sellers shall be fully released and discharged from, all obligations and liabilities of the Sellers under the Investment Agreement and the relevant power delivery agreement.

(c) The Trust shall procure, on or prior to the closing date, the release or replacement of all guarantees, sponsor support undertakings, equity commitment undertakings and other credit support provided by the Sellers or their affiliates in relation to the relevant Initial Portfolio Asset or its project.

Treatment of claims:

(a) Any amounts received by the relevant Initial Portfolio Asset or the Trust in a settlement, resolution or adjudication (including arbitration) of the claims specified in the Securities Purchase Agreements (the **"Sponsor Claims"**, and any amounts so received, the **"Sponsor Claim Amounts"**) shall be to the account of the Sponsor, net of applicable direct and indirect taxes. The Trust (acting through the Investment Manager) or the relevant Initial Portfolio Asset shall notify the Sponsor forthwith upon receipt. The relevant Initial Portfolio Asset shall transfer such amounts to the Sponsor in the manner agreed between the parties, without any requirement of a demand from the Sponsor, within 7 (seven) Business Days of receipt of copies of all applicable authorizations and approvals for payment. Any amounts payable by the relevant Initial Portfolio Asset or the Trust in a settlement, resolution or adjudication of the Sponsor Claims shall be reimbursed by the Sponsor, net of applicable direct and indirect taxes.

(b) Any amounts received by the relevant Initial Portfolio Asset or the Trust in a settlement, resolution or adjudication (including arbitration) of any land-related claims involving the relevant Initial Portfolio Asset shall accrue to the Sponsor, net of applicable taxes, and be transferred on the same terms as the Sponsor Claim Amounts. Any amounts payable by the relevant Initial Portfolio Asset or the Trust in respect of such land-related claims shall be reimbursed by the Sponsor, net of applicable taxes. In each case, this applies only for three years from the closing date, up to the amount specified in the Securities Purchase Agreements and where the amount received or payable in respect of a specific claim is not less than INR 5.00 million.

(c) Where the relevant Initial Portfolio Asset initiates legal proceedings, the Trust (acting through the Investment Manager) or the relevant Initial Portfolio Asset is required to seek the consent of the Sponsor for any settlement or compromise of the Sponsor Claims or such land-related claims. It is also required to keep the Sponsor informed of all developments in any proceedings relating to them. The Trust and the relevant Initial Portfolio Asset shall provide all necessary support and cooperation to the Sponsor in connection with such claims. Any reasonable out-of-pocket expenses incurred in doing so shall be reimbursed by the Sponsor promptly upon demand. The Sponsor shall bear all costs, expenses, taxes, penalties, fines and fees in connection with any proceedings relating to such claims, and in connection with the transfer or reimbursement of any amounts in respect of them. Any such costs incurred by the Trust or the relevant Initial Portfolio Asset shall be reimbursed by the Sponsor to the Trust within 30 (thirty) calendar days of written notification of such costs. Where the final settlement or adjudication of any such claim is unsuccessful, the Sponsor and the Trust shall mutually agree on the actions or arrangements, if any, to be undertaken in relation to such claim.

Representations and warranties:

(a) The representations and warranties provided by the Trust under the Securities Purchase Agreements pertain to, amongst others: (i) due settlement and valid existence under the laws of India; (ii) due

authorisation for the consummation of the Securities Purchase Agreements; (iii) the acquisition of the Sale Securities being in compliance with the SEBI InvIT Regulations and with the investment objectives and investment strategy of the Trust; (iv) non-contravention of the Trust Deed, applicable law and agreements to which the Trust is a party; and (v) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency or similar proceedings, whether voluntary or involuntary, with respect to the Trust being pending or, to the knowledge of the Trust, threatened in writing.

(b) Subject to the provisions of the Securities Purchase Agreements, the representations and warranties provided by the Sponsor in respect of itself, the Sale Securities and the relevant Initial Portfolio Asset (the **"Sponsor Warranties"**) are categorised as fundamental warranties, business warranties and tax warranties, and pertain to, amongst others:

(i) due incorporation and existence under the laws of India and due authorisation for the consummation of the Securities Purchase Agreements;

(ii) non-contravention of the charter documents, applicable law and material contracts to which the Sponsor or the relevant Initial Portfolio Asset is a party;

(iii) legal and beneficial ownership of the Sale Shares, free of all encumbrances (subject to the exclusions described herein), and the right to exercise all voting and other rights over the Sale Shares, and the absence of any pending or threatened insolvency or similar proceedings with respect to the Sponsor;

(iv) business warranties in relation to the share capital of the relevant Initial Portfolio Asset, its accounts and financing arrangements, material licenses, compliance with applicable law, property, litigation, material contracts, employees, corporate records, insurance, environmental matters, intellectual property and undisclosed liabilities, amongst others; and

(v) warranties in relation to tax returns, payment of taxes and tax notices.

(c) The Sponsor Warranties are qualified by the disclosures made in the disclosure letter and the updated disclosure letter delivered by the Sponsor to the Trust (collectively, the **"Disclosure Letter"**) and, in respect of certain warranties, by the disclosures in this Draft Offer Document, the Offer Document and the Final Offer Document, as applicable, provided that the Sponsor is not permitted to carve out any of the fundamental warranties by way of disclosures in the Disclosure Letter.

(d) The representations and warranties provided by SRSPL under the Securities Purchase Agreements pertain to, amongst others, due incorporation and existence under the laws of Singapore, due authorisation, non-contravention, the absence of any pending or threatened insolvency or similar proceedings, and legal and beneficial ownership of the CCDs being sold, free of all encumbrances (subject to the exclusions described herein).

Indemnity:

(a) On and from the closing date, the Sponsor will indemnify, defend and hold harmless the Trust, the Investment Manager and their respective directors, officers and employees and, if so requested by the Trust (in consultation with the Investment Manager) in writing, the relevant Initial Portfolio Asset and its directors, officers, employees and agents (each an "**Indemnified Party**") against losses actually suffered or incurred which arise out of, or relate to, (i) fraud or wilful default by the Sellers or the relevant Initial Portfolio Asset pertaining to the period prior to closing (ii) any misrepresentation in, or breach of, any of the Sponsor Warranties; and (iii) any material breach of any covenant or obligation of the Sellers or the relevant Initial Portfolio Asset contained in the Securities Purchase Agreements occurring on or prior to the closing date. Losses exclude special, exemplary, consequential, indirect, remote, speculative or punitive losses and loss of opportunity or bargain.

(b) A claim for indemnity made against the Sponsor may be brought by giving a notice of the claim within a claim period of twenty-five years from the closing date in the case of the fundamental warranties, three years from the closing date in the case of the business warranties and six years and three months from the end of the financial year in which the closing date occurs in the case of the tax warranties. There is no time limit on claims arising from fraud or wilful default. The Sponsor is entitled to a period

of ninety Business days from receipt of a claim to cure the relevant breach or object to the claim

(c) The Sponsor shall be responsible for all acts, omissions, representations and covenants relating to the formation of the Trust and the sale and transfer of the Initial Portfolio Assets to the Trust in accordance with the SEBI InvIT Regulations, and, in its capacity as a shareholder, for those of the relevant Initial Portfolio Asset until the closing date.

(d) The obligations of the Sponsor are subject to the limitations on liability set out in the Securities Purchase Agreements, including an overall aggregate cap of 100% of the equity value of the Units comprising the consideration as on the closing date. The Indemnified Party shall have no right to seek any form of monetary relief in respect of the matters stated in the Securities Purchase Agreements other than as provided under the indemnification provisions, and the Sponsor shall not recover any amounts from the relevant Initial Portfolio Asset towards losses indemnified by it.

Termination:

(a) The Securities Purchase Agreements may be terminated by mutual consent in writing, or by any party by written notice if closing does not occur within 12 months from the date of filing of the Offer Document with SEBI and the Stock Exchanges or such other date as may be mutually agreed in writing. No break fee or termination fee is payable upon termination.

Acquisition of future assets by the Trust

ROFO Agreement

The Sponsor will enter into a right of first offer agreement (the "**ROFO Agreement**") with the Trustee (on behalf of the Trust) and the Investment Manager. The ROFO Agreement shall become effective and binding on the parties on and from the date of listing of the Units and commencement of trading of the Units on the Stock Exchanges ("**Listing Date**").

The salient features of the ROFO Agreement are set out below:

Right of First Offer:

(a). In accordance with the ROFO Agreement, the Trust will have a right of first offer over the fully paid-up equity shares, debt securities and other similar securities of the ROFO SPVs *(as defined hereunder)* held by the Sponsor and specified in an Invitation to Offer (the "**ROFO Securities**"). The ROFO SPVs are (i) Serentica Renewables India 8 Private Limited and Serentica Renewables India 24 Private Limited; and (ii) any other company or limited liability partnership held directly by the Sponsor which the Sponsor, in its sole discretion, proposes to sell to the Trust during the ROFO Period and intimates to the Trust by way of an Invitation to Offer (the "**ROFO SPVs**"). The right of first offer is subject to the lock-in periods, if any, specified in the project agreements (including power delivery and power purchase agreements, investment agreements and shareholder arrangements with captive users and financing documents executed in relation to the completed and revenue generating assets held by the ROFO SPVs (the "**ROFO Assets**").

(b). The right of first offer will be available to the Trust from the Listing Date until the date which is three years from the Listing Date (the "**ROFO Period**"). Any ROFO procedures subsisting on the expiry of the ROFO Period shall continue to be undertaken by the Sponsor and the Trust until completion. Nothing in the ROFO Agreement obliges the Sponsor to sell, or offer for sale, any securities held by it. The right of first offer shall be triggered only if and when the Sponsor, in its sole discretion, decides to sell any ROFO Securities during the ROFO Period and issues an Invitation to Offer (*as defined below*) to the Trust.

(c). During the ROFO Period, the Sponsor shall issue an invitation to offer to the Trust, acting through the Investment Manager, for the acquisition of all the securities held by the Sponsor in one or more ROFO SPVs, subject to the lock-in periods, if any, specified in the project agreements, along with any conditions for such sale (the "**Invitation to Offer**"). The Invitation to Offer shall specify the ROFO SPVs proposed to be sold and the details and number of ROFO Securities held by the Sponsor. It shall be accompanied by the latest audited financial statements of the relevant ROFO SPVs material details

including land and connectivity held by the ROFO SPV and details of material litigation, subject to any confidentiality restrictions under the project agreements and applicable law.

(d). If the Trust is interested in acquiring all the ROFO Securities in each or any of the ROFO SPVs, the Trust shall communicate such interest in writing, by way of a non-binding offer, within 30 days from receipt of the Invitation to Offer. This communication shall be accompanied by a due diligence questionnaire that is customary for transactions of such nature (the "**Notice of Interest**").The questionnaire may also include queries and clarifications in relation to lock-in periods, transfer restrictions or negative covenants applicable to the transfer of the ROFO Securities.

(e). The Sponsor shall provide the information requested by the Trust through the due diligence questionnaire (the "**Information**") within 30 days of receipt of the Notice of Interest, or such other time as may be mutually agreed. This shall include access to the data room and, on reasonable prior notice and subject to applicable safety and site protocols, to the project site of the relevant ROFO Assets. The Trust shall bear all costs incurred in relation to such due diligence exercise. The Sponsor has further undertaken to provide all material and other information pertaining to the ROFO Assets to enable the Trust to undertake a valuation of the ROFO Assets in accordance with the SEBI InvIT Regulations and/or to make an offer.

(f). Within 60 days from the end of the period for providing the Information, or such extended time as may be mutually agreed in writing, and provided the Sponsor has complied with its obligation to provide the Information. the Trust shall have the right, but not the obligation, to make an irrevocable offer to acquire the ROFO Securities. The offer shall be made at a value determined in accordance with the ROFO Agreement (the "**ROFO SPV Offer Price and Terms**"), by delivering an irrevocable offer letter (the "**ROFO SPV Offer Letter**") to the Sponsor. The offer is subject to compliance with applicable law and approval of the Unitholders, as may be required under applicable law. The value of the ROFO Securities shall be determined by the Trust in compliance with applicable law and based on a valuation report prepared by a registered valuer, if so required under applicable law.

(g). Any consents required from lenders, regulatory authorities or counterparties to the project agreements for the transfer of the ROFO Securities, including where the ROFO Securities are pledged or otherwise encumbered in favour of lenders or third parties (the "**Consents**"), shall be obtained by the Sponsor prior to the transfer. The Trust shall provide all relevant information and support required for receipt of such Consents. The time taken to obtain the Consents, and to obtain Unitholder approval where required under Regulation 19 or Regulation 22 of the SEBI InvIT Regulations and the Trust Deed, shall be excluded when computing the offer and acceptance time periods under the ROFO Agreement.

(h). Where the Invitation to Offer relates to more than one ROFO SPV, the Trust shall evaluate each such ROFO SPV as a separate and distinct Invitation to Offer and shall not be required to make, or decline to make, a collective offer.

(i). Any offer to sell or purchase the ROFO Securities is subject to applicable law and the terms of the relevant project agreements.

Acceptance of the ROFO SPV Offer Price and Terms by the Sponsor:

(a). The Sponsor may, at its discretion, accept the ROFO SPV Offer Price and Terms by delivering a notice of acceptance to the Trust within 30 days (the "**ROFO Acceptance Period**") from the date of receipt of the ROFO SPV Offer Letter (the "**ROFO Acceptance Notice**"). The Sponsor may also accept the offer after further discussions and negotiations, on such terms as may be mutually agreed with the Trust, acting through the Investment Manager.

(b). The Sponsor shall be under no obligation to accept the offer set out in the ROFO SPV Offer Letter or provide a ROFO Acceptance Notice. If the Sponsor does not wish to transfer the ROFO Securities, it shall communicate its decision in writing to the Trust during the ROFO Acceptance Period (the "**ROFO Decline Notice**"). The Sponsor will not be permitted to issue a ROFO Decline Notice after definitive documentation has been executed.

(c). If the ROFO Acceptance Notice is received by the Trust during the ROFO Acceptance Period, the sale of the ROFO Securities shall be completed in accordance with the ROFO SPV Offer Price and Terms

or such terms as may be mutually agreed in writing, within 60 days from such receipt, or such other period as may be mutually agreed in writing, subject to receipt of all Consents.

(d). The completion shall be in accordance with the ROFO SPV Offer Price and Terms or such other terms as may be mutually agreed in writing.

(e). The terms of the securities purchase agreement for the ROFO Securities shall be substantially similar to those of the securities purchase agreements for the transfer of the Initial Portfolio Assets from the Sponsor to the Trust. This includes disclosure against warranties and the limitations on the Sponsor's liability, unless otherwise agreed between the parties. The Trust shall bear all expenses incurred by the parties in relation to the sale of the ROFO Securities.

(f). The Sponsor has undertaken that each ROFO SPV to be transferred shall be eligible to qualify as a 'special purpose vehicle' under Regulation 2(1)(zy) or as a ‘holding company’ under Regulation 2(1)(sb) of the SEBI InvIT Regulations, or otherwise be eligible to be held by the Trust, when the ROFO Acceptance Notice is delivered.

Non-Acceptance of the ROFO SPV Offer Price and Terms by the Sponsor:

(a). The following applies if the Trust delivers the ROFO SPV Offer Letter within the stipulated period and either no ROFO Acceptance Notice is received during the ROFO Acceptance Period, or a ROFO Decline Notice is received. In such event, the Sponsor shall be entitled to sell all or any part of the ROFO Securities to any person (the "**Third Party Purchaser**") within 12 months from the expiry of the ROFO Acceptance Period or the date of the ROFO Decline Notice, as applicable. The price offered by the Third Party Purchaser must not be lower than 101% of the price offered by the Trust in the ROFO SPV Offer Letter attributable to such ROFO Securities.

(b). The Sponsor shall deliver a notice to the Trust of its intent to sell to the Third Party Purchaser within 7 days of executing definitive agreements with such purchaser. The notice shall include a declaration that the sale price is not lower than the price referred to above.

(c). If the Sponsor does not consummate the sale to a Third Party Purchaser, it shall be required to follow the process set out in the ROFO Agreement if it subsequently desires to sell the ROFO Securities during the ROFO Period.

Absence or Decline of Offer by the Trust and Failure to Complete:

(a). The Trust shall be deemed to have waived its right of first offer in respect of the relevant ROFO Securities if it: (i) does not deliver the Notice of Interest within the stipulated time; (ii) does not issue the ROFO SPV Offer Letter within the stipulated time; or (iii) notifies the Sponsor of its decision not to purchase during the period for delivering the Notice of Interest or the ROFO SPV Offer Letter.

In such event, the Sponsor shall have the right, but not the obligation, to sell all or any of the ROFO Securities to any person without restriction as to price or terms, at any time.

(b). If the Sponsor accepts the offer but the purchase is not completed within the agreed time solely due to the Trust's failure to perform its contractual obligations, the Sponsor may sell all of the ROFO Securities to any other person without restriction as to price or terms, at any time. If completion fails solely due to the Sponsor's failure, the Sponsor shall, subject to the exceptions set out below, be required to follow the process under the ROFO Agreement if it subsequently desires to sell the ROFO Securities.

Exceptions:

The right of first offer shall not apply in the following cases:

(a). where the Sponsor, after due and reasonable efforts, fails to obtain the requisite Consents, or a Consent is granted on conditions not acceptable to the Sponsor (acting reasonably and after due and reasonable efforts to negotiate such conditions);

(b). where any off-takers or counterparties to the relevant project agreements or the lenders of a ROFO SPV substitute or replace the ROFO SPV as the holder of the ROFO Asset under the project agreements.

Further, the Sponsor shall not transfer any equity shares in a ROFO SPV except to an affiliate that executes a deed of adherence agreeing to be bound by the ROFO Agreement as applicable to the Sponsor.

Valuation:

The ROFO Assets shall be valued in accordance with the SEBI InvIT Regulations, and the Sponsor will provide the Trust with all material and other information relating to the ROFO Assets to enable such valuation.

Covenants:

If the Trust does not hold 100% of the equity shares in a ROFO SPV after acquiring the ROFO Securities, the Sponsor shall cause the shareholders of such ROFO SPV to enter into a shareholders' agreement. The shareholders' agreement shall contain customary rights and obligations, in accordance with the requirements of the SEBI InvIT Regulations. Each party shall comply with applicable law in relation to the transfer of the ROFO Securities. The Sponsor has further undertaken that the ROFO Assets to be transferred to the Trust will be eligible to be transferred to the Trust, in terms of the SEBI InvIT Regulations and applicable law, at the time of transfer of the ROFO Securities.

Termination:

(a). The ROFO Agreement shall remain in force until the expiry of the ROFO Period, unless terminated earlier. Where ROFO procedures are subsisting at expiry, it shall terminate on completion of all ROFO procedures initiated during the ROFO Period.

(b). The ROFO Agreement may be terminated: (a) by mutual written consent of the parties; (b) by the Sponsor, by written notice, on any change in control of the Sponsor or listing of the equity shares of the Sponsor on the Stock Exchange(s); (c) by the Sponsor, by written notice, if it ceases to be a sponsor of the Trust or the Trust is delisted; or (d) by any party, by written notice, if any other party commits a material breach not cured within 30 days of notice.

Any termination shall be without prejudice to accrued rights and obligations.

Debenture Transfer Agreement

Please see the section entitled “Use of Proceeds” on page 306 for a description of the terms of the Debenture Transfer Agreement.

Trust Loan Agreement

Please see the section entitled “Financial Indebtedness and Deferred Payments” on page 313 for a description of the terms of the Trust Loan Agreement.

Shared Services Agreement

The Sponsor, the Trust (acting through the Trustee), the Investment Manager and each of the Initial Portfolio Assets propose to enter into the Shared Services Agreement, pursuant to which the Sponsor shall provide certain advisory and operational services (the "Services") to the Investment Manager and the Initial Portfolio Assets (the "**Recipient Parties**"). The agreement will become effective on and from the date of its execution and will remain in force for such term as may be mutually extended by the parties, unless terminated earlier in accordance with its terms. The Sponsor is required to provide the Services with reasonable skill and care, in keeping with good practices for the industry in which the Trust, the Investment Manager and the Initial Portfolio Assets operate and in a manner which is compliant with applicable law and consistent with the Sponsor’s past prevailing practices and quality in operating the Initial Portfolio Assets prior to the agreement. The Sponsor may subcontract any part of its obligations to its affiliates or to any third party contractor, and shall remain liable for all acts and omissions of such affiliates and contractors in relation to the Services. Responsibility for compliance with applicable law in relation to the industry in which the Initial Portfolio Assets operate continues

to rest with the Recipient Parties.

In consideration of the Services, the Sponsor shall be paid a fee of ₹60,000 per MWp of installed capacity of the Initial Portfolio Assets per annum for each of the financial years ending March 31, 2027 and March 31, 2028, escalated by 3% per annum for each financial year thereafter, payable on an annual basis and exclusive of applicable taxes, and the Investment Manager may, after written notice, withhold the fee payable in respect of any service item in relation to which a breach attributable to the Sponsor remains uncured after the applicable cure period or is incurable, for a period of up to 60 days. The cure period shall not exceed 60 (sixty) days, unless otherwise mutually agreed or prescribed by applicable law. The Sponsor shall indemnify the Trust, the Trustee, the Investment Manager and the Initial Portfolio Assets and their respective directors, officers and employees against losses arising from a breach of the agreement by the Sponsor on account of its gross negligence, wilful default or fraud, subject to an aggregate cap equivalent to the fee paid to the Sponsor for the financial year preceding the financial year in which the loss was incurred.

The agreement may be terminated by mutual consent of the parties in writing with 30 days' prior written notice, by the Investment Manager after consultation with the Trustee upon an uncured breach by the Sponsor resulting in loss to the Recipient Parties and failure to remedy it under the applicable cure process, unless caused by the Recipient Parties' failure to provide the required cooperation, by the Sponsor upon non-payment of its dues for a period of 60 days, or by any party upon the bankruptcy of another party or winding up or liquidation proceedings against it persisting for more than 1 (one) month, and shall terminate automatically in the event of cancellation of the registration of the Trust by SEBI or the winding up of the Trust. Bankruptcy-related termination in respect of an Initial Portfolio Asset affects only that asset; where the bankrupt party is the Investment Manager, Trustee or Sponsor, the agreement terminates in its entirety. The Investment Manager may also terminate the provision of any service item on 30 days' prior written notice. Subject to the fee-withholding provisions, accrued fees are payable within 15 (fifteen) Business Days of receipt of the Sponsor's demand on termination. Further, fees for remaining services shall be adjusted on partial termination. Any HoldCo, SPV or investment entity acquired by the Trust in respect of which the Services are to be provided is required to execute a deed of adherence to the agreement within 5 (five) Business Days of its acquisition. The agreement is governed by the laws of India, and disputes are to be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, with the seat of arbitration at Mumbai and proceedings conducted in English.

Trademark License Agreement

The Sponsor (the "**Licensor**"), each of the Initial Portfolio Assets, the Investment Manager and the Trustee (acting on behalf of the Trust) propose to enter into the Trademark License Agreement, pursuant to which the Licensor shall grant to the Trust and each of the Initial Portfolio Assets (collectively, the "Licensee") a non-exclusive, irrevocable (save as provided therein) and non-assignable license to use, anywhere in the world, the trademarks, trade names and logos owned by the Licensor, including the brand name 'Serentica' (the "Licensed Trademarks"), in connection with its business, including in the offer documents, filings and disclosures of the Trust, and in such manner as the Investment Manager may deem fit. The agreement will take effect from the date of completion of the acquisition of SRI1PL and SRI3PL by the Trust under the relevant Securities Purchase Agreement, and the Licensee shall pay the Licensor a license fee, determined on an arm's length basis, at the time of execution of the agreement.

The Licensee may use the Licensed Trademarks as a trade name in the manner contemplated under the agreement. If the business is carried out by the Licensee through one or more subsidiaries, special purpose vehicles, holding companies, or associate companies then each such subsidiary, special purpose vehicle, holding company or associate company shall be entitled to use the Licensed Trademarks with or without any consideration or fee, in the same manner and to the same extent as determined by the Licensee from time to time. The Licensee may not sub-license the Licensed Trademarks without the prior written consent of the Licensor and acquires no right, title or interest in them other than the rights expressly granted, and each party has agreed to indemnify the other in the circumstances specified in the agreement. The agreement continues until terminated by mutual consent or earlier in accordance with its terms, including by the Licensor on 30 days' written notice upon a material breach by the Licensee which, if capable of remedy, is not remedied within 30 days. Upon expiry or termination, the Licensee shall cease all use of the Licensed Trademarks within 60 days. The agreement is governed by the laws of India, with disputes to be referred to arbitration seated at Mumbai.

Potential Future Related Party Transactions

Certain transactions may be entered with Related Parties in the future and the Trustee and the Investment Manager confirm that such related party transactions shall be entered into in compliance with the SEBI InvIT Regulations, the SEBI Master Circular and the RPT Policy.

Potential Conflicts of Interest

Some of the Related Parties of the Trust may have an interest in businesses which compete or are likely to compete, either directly or indirectly, with the activities of the Trust, and accordingly this may give rise to various conflicts of interest. For further details, please see the section entitled "Risk Factors" on page 61.

In addition, the Investment Manager has also established certain procedures to deal with conflicts of interest issues. For further details on management of potential conflicts of interest, please see the section entitled "Related Party Transactions - Procedure for dealing with Related Party Transactions" on page 352.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our renewable energy business and operations. The information detailed in this section has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding regulatory approvals obtained by the Initial Portfolio Assets and the Trust, please see the section entitled "Regulatory Approvals" on page 380.

Regulatory Framework for the Renewable Energy Sector

"Electricity" is Entry 38 in the List III i.e. Concurrent List of the Seventh Schedule to the Constitution of India. Therefore, both Centre and State legislatures have jurisdiction to legislate in the power sector, provided that the State enactment does not conflict with any Central enactment in this sector.

The Electricity Act, 2003 and the Electricity Rules, 2005

The Electricity Act, 2003 (the "**Electricity Act**") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act and the rules made thereunder, generating companies are required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission, in accordance with the Electricity Act and the rules made thereunder.

Under the Electricity Act, the transmission, distribution and trading of electricity are licensed activities that require licences from the Central Electricity Regulatory Commission (the "**CERC**"), concerned State Electricity Regulatory Commissions (the "**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be) (the joint commission along with the CERC and the SERCs, hereinafter collectively referred to as the "**Appropriate Commission**"). In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a licence under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. Further, under Section 9 of the Electricity Act, any person may construct, maintain or operate a captive generating plant and dedicated transmission lines, and has the right to open access for the purpose of carrying electricity from its captive generating plant to the destination of its use, subject to availability of adequate transmission facility.

The Electricity (Amendment) Bill, 2022 was introduced in the Lok Sabha on August 8, 2022 and referred to the Parliamentary Standing Committee on Energy. The key provisions of the bill related to, among others, the operation of multiple distribution licensees in the same area of supply, a cross-subsidy balancing fund, licences for distribution in multiple states, payment security, renewable purchase obligations and the selection committee for SERCs. The Electricity (Amendment) Bill, 2022 was not enacted and lapsed upon the dissolution of the seventeenth Lok Sabha in June 2024. The MoP has since circulated a draft Electricity (Amendment) Bill, 2025 for stakeholder consultation, which has not been enacted as of the date of this Draft Offer Document.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") prescribe the regulatory framework for captive generating plants, including the conditions which a power plant must satisfy to qualify as a captive generating plant.

Rule 3 of the Electricity Rules has been substituted by the Electricity (Amendment) Rules, 2026 dated March 13, 2026 (the "**2026 Amendment**"). Under Rule 3, as substituted, a power plant qualifies as a captive generating plant only if not less than 26% of its ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. Where a generating station is owned by a special purpose vehicle ("**SPV**"), captive-use compliance is determined with reference to the unit or units identified as the captive generating plant rather than the generating station as a

whole, and the equity shares of the SPV held by captive users must not be less than 26% of the proportionate equity interest referable to such unit or units.

The 2026 Amendment additionally: (i) enlarges "captive user" to include a holding company and its other subsidiaries, treated as a single captive user; (ii) introduces an individual proportionate-consumption cap (with a full exemption for any captive user holding at least 26% ownership); (iii) shifts captive-status verification from the Central Electricity Authority (the "**CEA**") to the National Load Despatch Centre (the "**NLDC**") (for inter-State captive generating plants) and a State-designated nodal agency (for intra-State captive generating plants), with effect from April 1, 2026; and (iv) recognises consumption via energy storage systems as captive use. Separately, the Electricity (Amendment) Rules, 2023 fixed the licence period for deemed licensees without a stipulated licence period at 25 years from the date on which the Electricity Act came into force, renewable for further terms of 25 years each (this does not apply to transmission licensees selected through tariff-based competitive bidding under Section 63 of the Electricity Act).

Tariff Determination

Under the Electricity Act, tariffs are broadly determined in the following manner: (i) in terms of Section 62(1) of the Electricity Act, the Appropriate Commission determines the tariff for the supply of electricity by a generating company to a distribution licensee and for transmission, wheeling and retail sale of electricity, and, in specifying the terms and conditions for the determination of tariff under Section 61 of the Electricity Act, is guided by, among other things, the principles and methodologies specified by the CERC, the promotion of co-generation and generation of electricity from renewable sources of energy, the safeguarding of consumer interest, multi-year tariff principles and the National Electricity Policy and Tariff Policy; and (ii) in terms of Section 63 of the Electricity Act, the Appropriate Commission adopts the tariff where it has been determined through a transparent process of bidding in accordance with the guidelines issued by the Central Government. The supply of electricity by a captive generating plant to its captive users is not subject to tariff determination by the Appropriate Commission, although the open access, wheeling and other charges payable for carrying such electricity are regulated by the Appropriate Commission.

Regulations

(a). *Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022.*

The CERC notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 on June 7, 2022. It subsumed the previous regulations, including the Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009, into one regulation governing connectivity and open access to the inter-State transmission system. The regulations bring about a change in the access mechanism to the Inter-State Transmission System (ISTS) by doing away with point-to-point contracts and offering flexible options of General Network Access (GNA) or Temporary General Network Access (T-GNA). As in the case of the previous regime, applications for connection to the ISTS and for General Network Access are made online to the Central Transmission Utility (CTU), which acts as the nodal agency. Under the new framework, an application for direct connectivity can be made by generating stations (including renewable energy sources, captive plants and standalone Energy Storage Systems) or by distribution licensees/bulk consumers with a minimum load of 50 MW.

Further, T-GNA is available for a shorter duration, ranging from one time-block up to 11 months, to take care of short-term or exigency power requirements. T-GNA is sanctioned if the resultant power flow can be accommodated within the existing availability or margins after catering to GNA grantees. Entities holding T-GNA under the advance application category can relinquish or revise it by giving advance notice as prescribed under the detailed procedures, subject to payment of transmission charges for the cancelled quantum to the CTU.

GNA is granted for longer-term transmission access of more than eleven months without requiring entities to identify a specific buyer or point of drawal in advance. Under the GNA framework, exit or relinquishment of connectivity/GNA before operationalization attracts financial liability, with a mandate of encashment of construction/connectivity bank guarantees (Conn-BG) or payment of relinquishment charges to compensate for dedicated transmission assets. However, there is flexibility

for grantees to split, transfer or share connectivity with eligible group entities or subsidiaries, subject to specific CTU guidelines and advance notification.

In April 2023, the CERC notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (First Amendment) Regulations, 2023 which, among other changes, introduced Regulation 11A setting out conditions to be fulfilled by a connectivity grantee after the grant of connectivity and general network access.

In June 2024, the CERC notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (Second Amendment) Regulations, 2024 which, among other changes, substituted Regulation 11A, revising the timelines for submitting land documents and achieving financial closure after the grant of connectivity.

In August 2025, the CERC notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (Third Amendment) Regulations, 2025 which, among other changes, introduced solar hour and non-solar hour access and restricted any change in control of a connectivity grantee until the project is commissioned.

In November 2026, the CERC notified the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (Fourth Amendment) Regulations, 2026 which, among other changes, permitted withdrawal of the full connectivity quantum in specified circumstances and enabled transfer of connectivity and general network access upon transfer of a commissioned generating station.

The 'Detailed Procedure for Connectivity and GNA' under Regulation 39.1 was approved by the CERC on October 14, 2022. Subsequently, the CERC notified the second amendment to these regulations on June 19, 2024.

(b). ***Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023.***

The CEA notified the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("**Safety Regulations 2023**") on June 8, 2023, which replaced the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 to set the updated mandatory electrical safety framework for generation, transmission, distribution and consumption installations. The compliance is ensured by the Central or State Electrical Inspectors (CEIG), in addition to the mandatory presence of internal Electrical Safety Officers.

The regulations created separate safety chapters for the solar/wind plants, Electric Vehicle (EV) charging stations, High Voltage Direct Current (HVDC) and Gas Insulated Substations (GIS). While the installations operating at the notified high voltages require the statutory inspections and clearances before commissioning, the low/medium voltage systems are self-certified. The operations require the updated single-line diagrams (SLDs), earthing resistance test logs, protective relay calibration records, and emergency safety equipment. The immediate reporting of any accidents to the Electrical Inspectorate is mandatory.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Amendment Regulations, 2026, notified on March 27, 2026, introduce a separate Chapter XA (Regulations 122A to 122N) for grid-scale Battery Energy Storage Systems (BESS) operating at voltages higher than 650 V. The amendment requires BESS installations to have a design capable of withstanding two independent faults, a Battery Management System (BMS) for real-time monitoring, automated explosion protection and fire extinguishing, and 1.8-metre-high perimeters with CCTV. A third-party fire safety audit of the BESS is required no later than three months from the date the amendment comes into force. The 2026 amendment has been notified but is not yet in force; it takes effect from April 1, 2027, and BESS installations should assess their compliance timeline against this effective date rather than their commercial operation date.

(c). ***Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024.***

The CERC has issued the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("**CERC Tariff Regulations 2024**") dated March 15, 2024, which supersedes the

2019 Tariff Regulations. The regulations govern the determination of tariffs for conventional generating stations (thermal and hydro) and Inter-State Transmission Systems (ISTS) where the tariffs are fixed by the CERC under Section 62 read with Section 79 of the Electricity Act. The regulations do not apply to renewable sources or to projects where the tariffs have been discovered through competitive bidding under Section 63 of the Electricity Act. Tariffs are determined on the basis of capital cost incurred or projected up to the commercial operation date (COD), together with additional capital expenditure certified by auditors or by authorized company officials.

The CERC Tariff Regulations 2024 shall remain in force for a period of five years from April 1, 2024 to March 31, 2029, and take into consideration the target to be a net-zero country by 2070 and India's revised Intended Nationally Determined Contributions. The CERC has also notified the CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025 on February 4, 2025, effective from April 1, 2024, introducing changes in coal pricing mechanisms, increasing self-insurance premiums, adjusting auxiliary consumption norms and providing a mechanism for compensating generating stations operating below normative efficiency levels.

CERC further notified the Second Amendment Regulations on March 20, 2026, which formally integrate Integrated Energy Storage Systems (IESS) into the tariff framework by establishing commercial operation date (COD) guidelines, supplementary storage tariffs, and energy accounting structures, alongside refining financial norms like O&M expenses and introducing a regulatory sandbox model for grid innovation capped at 1% of the annual fixed cost or ₹100 crore.

(d). ***Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020.***

The CERC notified the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("**CERC Sharing Regulations 2020**") on May 4, 2020 (with an effective date of November 1, 2020), superseding the 2010 Sharing Regulations. The new regulations provide for the sharing of Yearly Transmission Charges (YTC) and losses of the Inter-State Transmission System (ISTS) among the Designated ISTS Customers (DICs). The users (DICs) consist of generating stations, State Transmission Utilities (STUs), distribution licensees, bulk consumers, and trading licensees. The charges are collected on a monthly basis through a national framework comprising four components i.e. National Component (pertaining to RE-grid and national HVDC), Regional Component, Transformer Component and AC System Component. The ISTS losses are arrived at on an all-India basis.

Further, the regulations provide for certain concessions by way of waivers of ISTS charges for renewable energy infrastructure to promote renewables. As per the Fourth Amendment Regulations, applicable from April 2025, the ISTS waiver framework has been aligned with the General Network Access (GNA) framework. The CERC Sharing Regulations 2020, as amended, provide that ISTS charges are waived in full for a period of 25 years for solar and wind projects commissioned up to June 30, 2025, and that the waiver is tapered by 25% each year for such projects commissioned thereafter (such that projects commissioned between July 1, 2026 and June 30, 2027 are eligible for a 50% waiver, and no waiver is available for projects commissioned after June 30, 2028). A full waiver is also available, subject to prescribed conditions, for Hydro Pumped Storage Plants (PSP) commissioned up to June 30, 2028 and for Green Hydrogen/Green Ammonia plants commissioned up to December 31, 2030. For Battery Energy Storage Systems (BESS) commissioned up to June 30, 2028, a 100% waiver is currently provided for 12 years. Separately, on July 31, 2026, the CERC issued the draft Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) (Fifth Amendment) Regulations, 2026 (the "**Fifth Amendment Regulations**") for stakeholder comments, invited until August 31, 2026, which propose to, among other things, extend the BESS waiver to 25 years for BESS co-located and scheduled as part of an integrated renewable station, relax the accounting norms for deviation in the case of dually connected entities (connected to both the STU and CTU), and provide remedies for renewable developers facing project commissioning delays due to infrastructure availability constraints. As of the date of this document, the Fifth Amendment Regulations remain in draft form and have not been notified.

The CERC has also notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023, which amended, among others, the principles of sharing of transmission charges and provided for the waiver of inter-State transmission charges for renewable

energy generating stations, renewable hybrid generating stations, energy storage systems and generation based on hydro power sources.

(e). ***Central Electricity Regulatory Commission (Procedures for Calculating the Expected Revenue from Tariffs and Charges) Regulations, 2010.***

The CERC notified the Central Electricity Regulatory Commission (Procedures for Calculating the Expected Revenue from Tariffs and Charges) Regulations, 2010 ("**Revenue Calculation Regulations 2010**") with effect from April 1, 2010, providing a uniform accounting framework to assess and verify the expected annual revenue requirements (ARR) of regulated power sector utilities. The regulations apply in all cases where generating companies or inter-State transmission licensees make an application to the CERC under Section 62 read with Section 79 of the Electricity Act for the determination of tariffs (other than for non-conventional energy sources and projects executed through competitive bidding). Under this framework, applicants are required to provide, in the subsequent financial years, detailed annual revenue projections of the core tariff streams, viz. capacity charges and energy charges, and of non-tariff revenues such as late payment surcharges, statutory meter rentals and revenues from other assets such as the leasing of telecommunication towers.

(f). ***CERC (Sharing of Revenue Derived from Utilization of Transmission Assets for Other Business) Regulations, 2020.***

The CERC issued the Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for Other Business) Regulations, 2020 ("**Other Business Revenue Regulations 2020**") on Ferbruary 17, 2020 (effective from July 1, 2020), replacing the other business revenue regulations of 2007 with respect to the application of the RTM framework to inter-State transmission licensees whose tariff is determined by the CERC under Section 62 of the Electricity Act, governing the determination of tariff for regulated transmission services and laying down the procedure for sharing of revenue derived from the utilization of transmission assets for other business activities. The Other Business Revenue Regulations 2020 provide a framework for inter-State transmission licensees concerning commercial activities such as the utilization of transmission towers for telecommunication purposes, optic fiber ground wire (OPGW) leases and right of way (RoW) monetization, amongst others. The provisions require the transmission licensee to inform the CERC of the proposed new business activity. The regulations also require separate accounting for the transmission business and other activities, while ensuring that the core business of transmission is not adversely affected or subsidized. The onus is on the transmission licensee to bear all expenses incurred by the new venture.

(g). ***Electricity (Late Payment Surcharge and Related Matters) Rules, 2022.***

The Ministry of Power, Government of India, issued the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ("**LPS Rules 2022**") on June 3, 2022, with effect from that date, in exercise of the powers conferred by Section 176 of the Electricity Act, whereby the 2021 rules governing late payment surcharge were superseded by a more stringent regime for settling legacy arrears and promoting payment discipline in the power sector supply chain. The rules apply to generating companies, inter-State and intra-State transmission licensees and electricity trading licensees who supply power to distribution companies ("**DISCOMs**"). Under the LPS Rules 2022, late payment surcharge is payable on any monthly power purchase payment by a DISCOM which remains outstanding beyond the due date, at a base rate equal to the one-year marginal cost of funds based lending rate (MCLR) of the State Bank of India plus 5%, increasing by 0.5% for every succeeding month of delay, up to a maximum of 3% over the base rate. The LPS Rules 2022 provide for a strict payment hierarchy under which any amount paid by a DISCOM is first applied towards accrued late payment surcharge and thereafter towards the longest-outstanding monthly bills. To facilitate the clearing of legacy arrears outstanding as on June 3, 2022, DISCOMs were permitted to settle such arrears in up to 48 interest-free equated monthly instalments, with a default in payment of any instalment attracting late payment surcharge on the entire outstanding arrears.

The LPS Rules 2022 have been amended by The Electricity (Late Payment Surcharge and Related Matters) (Amendment) Rules, 2024. The amendments aim to optimize national power capacity and meet growing demand by requiring generators to offer unrequisitioned surplus power on power exchanges—capped at 120% of energy and transmission charges—or forfeit their fixed charges.

Additionally, the amendment rules streamline grid-access management to ensure distribution companies can get their power supply connections restored more quickly after clearing payment defaults.

(h). ***Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023.***

In an official gazette dated May 29, 2023 (effective from October 1, 2023), the CERC notified the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("**IEGC Regulations 2023**") superseding the 2010 Grid Code. The new regulations, framed under Section 79(1)(h) read with Section 178 of the Electricity Act, 2003, prescribe updated technical, operational and administrative standards for the integrated, secure and economic operation of the Indian power system. The IEGC Regulations 2023 codify the multi-tier operational responsibilities of various statutory entities including the NLDC, RLDCs, SLDCs, CTUIL and RPCs, while restructuring the grid governance in India into specific codes governing Resource Planning, Connection, Protection, System Operation and Scheduling & Despatch. The regulations also set a nominal frequency band of 49.90 Hz to 50.05 Hz, trial run requirements for COD declaration for conventional and renewable energy generating stations (REGS), mandatory primary control reserves (frequency response), and Security Constrained Economic Despatch (SCED) & Security Constrained Unit Commitment (SCUC) to optimally utilise national generation resources.

In October 2024, the CERC notified the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (First Amendment) Regulations, 2024, which, among other changes, limited injection of infirm power by renewable energy generating stations and energy storage systems to 45 days from the date of first time charging approval, and capped the number of revisions of declared capacity and schedule a generating station may make each day and each month.
In September 2026, the CERC issued the draft Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Second Amendment) Regulations, 2026, which, among other changes, proposes to introduce a framework for levying congestion charges on regional entities causing congestion on transmission links, to progressively restrict scheduling for entities that do not pay statutory dues or maintain their payment security, and to permit scheduling of infirm power only after a successful trial run.

(i). ***Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024.***

The CERC notified the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (as amended, the "**DSM Regulations 2024**") on August 5, 2024, which repealed and replaced the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022. The DSM Regulations 2024 were framed by the CERC under Section 178 read with Section 79(1)(h) of the Electricity Act to ensure grid discipline, reduce under-injection and over-injection in the system and discourage deviations by grid-connected entities (including captive and open access users) from their scheduled injection and drawal. Deviation charges under the DSM Regulations 2024 are linked to a market-based "normal rate", determined with reference to the area clearing prices in the Integrated Day-Ahead Market, Real-Time Market and Ancillary Services Market.

Amendments to the DSM Regulations 2024, including the first amendment and subsequent amendments, among other things, provide that deviation calculations and charges under the DSM Regulations 2024 will apply prospectively. The amendments also provide that no charges apply for over-injection when the grid frequency is above 50.05 Hz, to safeguard grid-supporting entities. Further, the amendments provide that the contract or reference rates for captive and open access consumers are to be linked to the respective power purchase agreement (PPA) rates instead of day-ahead market rates. Finally, the amendments extend deviation accounting rules to storage assets such as Battery Energy Storage Systems and Pumped Storage Projects during the trial or charging period prior to commercial operation.

Further, under Regulation 9(7), the timeline for managing deficits in the Deviation and Ancillary Service Pool Account has been extended to October 4, 2026, to give load-despatching entities time to adopt reserve measurement systems before stricter penalties for reserve-related shortfalls take effect. The DSM Regulations 2024 impact the CERC (Indian Electricity Grid Code) Regulations, 2023, which

stipulate frequency ranges (49.90 Hz to 50.05 Hz), the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 concerning schedule baseline allocations, and the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 imposing grid access restrictions for late payments of deviation charges.

(j). ***CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022.***

The CERC notified the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("**REC Regulations 2022**") on May 9, 2022, which came into force with effect from December 5, 2022 and replaced the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010. The REC Regulations 2022 are aimed at developing a market for power from renewable energy sources through the issue of transferable and saleable credit certificates (renewable energy certificates or "**RECs**"), which may be used by obligated entities to meet their renewable purchase obligations. Under the REC Regulations 2022, eligible entities, including renewable energy generating stations, captive generating stations based on renewable energy sources, distribution licensees and open access consumers, may be issued RECs, which remain valid until they are sold or extinguished. One REC represents one megawatt-hour of electricity generated from renewable energy sources and injected into the grid or deemed to be injected. The REC Regulations 2022 do away with the earlier classification of solar and non-solar certificates and permit technology multipliers to be applied for promoting new and emerging renewable energy technologies. The CERC has designated the NLDC, operated by Grid Controller of India Limited (formerly Power System Operation Corporation Limited), as the central agency to perform functions such as registration of eligible entities, issuance of certificates, maintaining and settling accounts, and acting as a repository of transactions.

Key statutory refinements include the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) (First Amendment) Regulations, 2026, which seek to remove the floor and forbearance prices to allow market discovery of prices on the exchanges, introduce a voluntary self-retire mechanism for corporate sustainability goals and align eligibility requirements with the Ministry of Power's Green Energy Open Access Rules and the CERC General Network Access framework.

(k). ***Central Electricity Regulatory Commission (Power Market) Regulations, 2021.***

The CERC notified the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("**Power Market Regulations 2021**") on February 15, 2021, applicable from August 15, 2021, superseding the Central Electricity Regulatory Commission (Power Market) Regulations, 2010, to establish a harmonized, transparent and structured regulatory framework for the operation of power exchanges, Over-the-Counter (OTC) platforms and power market contracts in India. These regulations, promulgated under Section 66 read with Section 178 of the Electricity Act, regulate delivery-based contracts such as Day-Ahead, Intraday, Real-Time, Term-Ahead and long-term contracts, along with instruments such as Renewable Energy Certificates (RECs) and Energy Saving Certificates (ES Certs) in India. The regulations mandate governance, shareholding, net-worth and risk management criteria for power exchange operators, besides directing the establishment of OTC Platform Operators solely as electronic repositories for exchanging information without facilitating any trading or price discovery.

Statutory refinements incorporated directly in the framework include the subsequent amendments and operating guidelines to operationalize Market Coupling across power exchanges for a uniform price discovery, prohibit market manipulation, circular trading, and insider trading and to align the physical forward delivery contracts under the regulatory jurisdiction of CERC in accordance with the Supreme Court's allocation of the jurisdiction between CERC and SEBI. The Power Market Regulations 2021 operate in tandem with the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 for REC trading, the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 for scheduling and transmission corridor allocations and the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 for enforcing the grid access curtailment in power exchanges on account of any default in payment.

(l). ***Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022.***

The Ministry of Power, Government of India notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022 (as amended, the "**Green Energy Open Access Rules**"), under Section 176 of the Electricity Act to expedite procurement by commercial, industrial and non-discom consumers. The Green Energy Open Access Rules lowered the eligibility threshold for contracted demand or sanctioned load from 1 MW to 100 kW (with no minimum limit for captive consumers), enabling small and medium enterprises to access green energy through open access. Applications must be approved through a central single-window national portal operated by Grid Controller of India Limited within a mandatory 15-day timeline, failing which applications are deemed approved, subject to technical feasibility. The framework fixes the open access charges, including transmission, wheeling, cross-subsidy surcharge (CSS) and standby charges, while capping CSS increases at 50% over twelve years from commercial operation to ensure tariff assurance. Subsequent amendments permit demand aggregation with multiple connections within the same operating area, uniform monthly banking permissions and complete CSS waivers for green power used in waste-to-energy plants or Green Hydrogen and Green Ammonia production.

The Ministry of Power ("**MoP**") notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, which provide details for renewable purchase obligation, green energy open access, nodal agencies, the procedure for grant of green energy open access, banking and cross-subsidy surcharge, and provide that the tariff for green energy shall be determined by the appropriate commission. Further, the MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules on May 23, 2025, which provide that (i) only consumers with a contracted demand or sanctioned load of 100 kW or more, through a single connection or multiple connections located in the same electricity division of a distribution licensee, are eligible to take power through green energy open access, with no limit for captive consumers; and (ii) additional surcharge would not be applicable for electricity produced from offshore wind projects commissioned up to December 2032 and supplied to open access consumers.

(m). ***Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007***

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, as amended ("**Technical Standard Regulations**"), notified on February 21, 2007, ensure safe and reliable grid operation in India by setting technical standards for entities such as generating companies, transmission and distribution licensees and consumers. Framed under the Electricity Act, the Technical Standard Regulations mandate compliance with equipment standards, power quality parameters and protection systems to maintain grid stability, particularly for renewable energy integration. Compliance with them is necessary for securing grid connectivity, avoiding operational risks and demonstrating regulatory adherence.

(n). ***Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022***

The Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022 provide for a regulatory mechanism for the deployment of and payment for ancillary services, including services necessary to support grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network; and (d) ensuring the safety and security of the grid.

(o). ***Central Electricity Regulatory Commission Guidelines for Virtual Power Purchase Agreements, 2025***

On December 24, 2025, the CERC issued guidelines establishing a regulatory framework for Virtual Power Purchase Agreements ("**VPPAs**") as non-tradable, non-transferable, over-the-counter bilateral contracts to facilitate renewable consumption obligation ("**RCO**") compliance by consumers and designated consumers. Under a VPPA, a renewable energy generating station sells electricity through authorized market mechanisms (such as the Day Ahead Market or Real Time Market), and the associated renewable energy certificates are transferred to the contracting consumer for RCO

compliance, with the parties bilaterally settling the difference between the agreed strike price and the market settlement price. The guidelines also provide regulatory jurisdiction, eligibility, implementation, payment mechanisms, and dispute resolution.

(p). ***Ministry of Power Order dated November 23, 2021, regarding waiver of Inter-State Transmission Charges, and subsequent orders dated November 30, 2021, December 1, 2022, December 6, 2022, June 9, 2022, and April 16, 2026***

Under the order, the waiver of inter-State transmission charges is applicable for a period of 25 years to solar, wind, hydro pumped storage and battery energy storage system projects commissioned up to June 30, 2025, subject to the conditions specified therein, with the waiver for solar and wind projects being tapered by 25% each year for projects commissioned after June 30, 2025, such that no waiver is available for such projects commissioned after June 30, 2028. The order was further amended on June 9, 2023 to provide that the waiver shall also apply to any solar, wind or other source mentioned under the order dated November 23, 2021 that is eligible for the waiver of inter-State transmission charges, has its scheduled date of commissioning on or before June 30, 2025, and is granted an extension of time for commissioning by the Ministry of New and Renewable Energy, after careful consideration, on account of force majeure, delay on the part of the transmission provider in providing transmission even after the requisite steps were taken in time, or delays on the part of any government agency.

By an order dated November 30, 2021, the Ministry of Power supplemented the order dated November 23, 2021 to provide that any eligible solar, wind or other specified project with a scheduled date of commissioning on or before June 30, 2025, which is granted an extension of time for commissioning by the Ministry of New and Renewable Energy on account of force majeure or delay on the part of the transmission provider, shall receive the waiver as if it had been commissioned on or before June 30, 2025

By an order dated December 1, 2022, the Ministry of Power extended the waiver of inter-State transmission charges to new hydro power projects for which construction work is awarded and the power purchase agreement is signed on or before June 30, 2025 for projects for which such award and signing take place between July 1, 2025 and June 30, 2028.

By an order dated December 6, 2022, the Ministry of Power provided that intra-State transmission systems used to convey inter-State electricity across an intervening State, or within a State incidental to such inter-State conveyance, shall be included for sharing of inter-State transmission charges, and that any waiver of inter-State transmission charges shall apply equally to such intra-State transmission systems.

By an office memorandum dated April 16, 2026, the Ministry of Power advised the CERC that solar and wind projects whose firm start date of connectivity falls between July 1, 2025 and June 30, 2028, and whose commissioning is delayed due to non-readiness of transmission systems, may be considered for the applicable graded waiver of 75%, 50% or 25%, provided that they had a firm power purchase agreement as on March 31, 2026 and achieve commissioning before, or within the specified time from, commissioning of the relevant transmission system. Projects with a firm start date of connectivity on or before June 30, 2025 meeting these conditions may be considered for the full waiver, and the CERC has been asked to make suitable regulatory provisions.

National Electricity Policy, 2005

The GoI notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are, amongst other things, (i) stipulating guidelines for accelerated development of the power sector, and (ii) providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the CTU and the STUs with the responsibility for transmission system planning and development at the national and regional levels and the intra-State level, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory

approvals.

Draft National Electricity Policy, 2026

The MoP has issued the draft National Electricity Policy, 2026 ("**Draft NEP 2026**") on January 20, 2026. The Draft NEP 2026, inter alia, proposes (i) absolute financial viability of distribution companies by unwinding of regulatory assets, (ii) a push for clean energy transition with a target of over 80% non-fossil installed capacity by 2047, and (iii) an increase in electricity consumption to 2,000 kWh per person by 2030 and 4,000 kWh per person by 2047. The Draft NEP 2026 proposes that the central government should aggressively ramp up nuclear capacity to 100 GW by 2047 through private partnerships, including by utilizing small modular reactors. The Draft NEP 2026 also emphasizes building a stronger grid to facilitate the creation of electric vehicle charging infrastructure and ramping up procurement of standalone Energy Storage Systems to meet renewable energy storage needs before significant capital expenditure on grids is incurred.

National Electricity Plan (2022-32)

The CEA notified the National Electricity Plan (2022-2032) ("**NE Plan**") under Section 3(4) of the Electricity Act, which supersedes the previous National Electricity Plan of 2018, to provide comprehensive guidelines for national capacity planning as well as transmission expansion. The NE Plan has two volumes (Volume I – Generation Plan and Volume II – Transmission Plan), which also include detailed targets for both five-year periods (2022-2027 and 2027-2032). The NE Plan aligns with the national target to achieve 500 GW of non-fossil capacity by 2030. The NE Plan targets India's total power capacity to scale up to 609,591 MW by Fiscal 2027 and 900,422 MW by Fiscal 2032, raising the share of non-fossil generation capacity to 57.4% by Fiscal 2027 and 68.4% by Fiscal 2032. To provide grid flexibility and facilitate integration, the NE Plan targets 16.13 GW/82.37 GWh of energy storage by Fiscal 2027 and 73.93 GW/411.4 GWh of energy storage by Fiscal 2032 in the form of Battery Energy Storage Systems ("**BESS**") or Pumped Storage Hydro Projects ("PSP"). The NE Plan targets expanding inter-regional transmission capacity to 168 GW and the total length of transmission lines to 6.48 lakh circuit kilometres by 2032. The NE Plan is consistent with the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 for network transmission planning, the CERC (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 for addition of non-fossil capacity, and the CERC (Indian Electricity Grid Code) Regulations, 2023 for grid operational balancing.

National Tariff Policy, 2016

The Ministry of Power, Government of India notified the revised Tariff Policy ("**Tariff Policy 2016**") on January 28, 2016 under Section 3 of the Electricity Act, replacing the earlier Tariff Policy of 2006, with a view to developing a policy framework for power tariffs, market reforms, transmission development and regulatory harmonisation. The Tariff Policy 2016 provides for competitive bidding for inter-State and intra-State transmission projects above specified thresholds to ensure transparency and healthy competition, with limited exemptions for specified projects. With respect to transmission, the Tariff Policy 2016 directs the CERC to formulate capital and operational norms, performance standards and return on equity based on risk and capitalisation norms, and requires the framework for sharing of transmission charges to be sensitive to distance, direction and quantum of flow. The Tariff Policy 2016 is consistent with the CERC (Terms and Conditions of Tariff) Regulations, 2024 dealing with return on investment and capital cost, the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (as amended) regarding sharing of charges and losses and the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 relating to planning and development of ISTS and management of capacity and network access.

Integrated Energy Policy, 2006

The Government of India issued the Integrated Energy Policy ("**IEP**") in August 2006 (approved by the Cabinet in December 2008), which lays down the broad policy guidelines for meeting the country's requirements of energy, conventional and non-conventional, in an economically viable and environmentally sustainable manner. The IEP provides guidelines on energy security, demand-side management, energy pricing, a tax-neutral policy for different fuels, phasing out of capital subsidies and promoting performance-linked incentives for renewable energy. While the IEP is a guiding policy document, its key mandates have been implemented through various statutes and policies, including the Tariff Policy 2016 and the Energy Conservation Act, 2001, amongst others.

The IEP provides for the respective power regulators to mandate feed-in laws for renewable energy, as

appropriate and as provided under the Electricity Act, and, with respect to wind power, provides that where cultivation is not affected, a wind turbine installation should be permitted on agricultural land without requiring its conversion into non-agricultural land.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar, Wind and Wind-Solar Hybrid Projects

The MoP had issued guidelines on August 3, 2017 and December 8, 2017 for procurement of solar and wind power, respectively, through a tariff based competitive bidding process (the "Competitive Bidding Guidelines"). The Competitive Bidding Guidelines, as amended from time to time, provide a framework for the procurement of solar power through a transparent process of bidding, including standardisation of the process and defining responsibilities of the stakeholders. The guidelines are applicable for long term procurement of electricity through a competitive bidding process by the procurer(s) from grid connected solar power projects having a size of 5 MW and above. For procurement of electricity, the procurer may opt for either the 'tariff as a bidding parameter' option or the 'viability gap funding as a bidding parameter' option. Further, the Competitive Bidding Guidelines aim to enable the distribution licensees to procure wind power at competitive rates in a cost-effective manner. The Competitive Bidding Guidelines were further amended by the MoP on July 16, 2019 to include certain changes pertaining to the wind power projects, and the MNRE further amended the Competitive Bidding Guidelines on September 25, 2020 to include certain changes pertaining to the solar power projects.

Additionally, the MNRE on October 14, 2020, issued guidelines for tariff based competitive bidding process for procurement of power from grid connected wind solar hybrid projects pursuant to the Wind-Solar Hybrid Policy 2018. These guidelines were issued, amongst other things, (i) to promote competitive procurement of electricity from grid connected wind solar hybrid projects by distribution licensees to promote consumer interests; (ii) to facilitate transparency and fairness in the procurement process; and (iii) to provide for a framework for an intermediary procurer as an aggregator or trader for the inter-state sale purchase of long term power and to provide a risk-sharing framework between various stakeholders, involved in the wind solar hybrid power procurement, thereby encouraging investments, enhanced bankability of the projects and profitability for the investors.

The Ministry of Power, in 2023, introduced new tariff-based competitive bidding guidelines for the procurement of power from grid-connected solar, wind and wind-solar hybrid projects in supersession of the existing guidelines. These guidelines aim to increase transparency, establish fair procurement procedures and encourage competitive pricing, and are intended to promote consistent growth of installations across the country. The new incentives and relaxations are expected to spur increased participation, while penalties will serve as a deterrent to project delays and cancellations. The guidelines provide for a PPA tenure of 20 years, which may be fixed for a longer period of up to 25 years. The guidelines also provide that the procurer may purchase excess energy generated beyond the maximum declared capacity utilisation factor (CUF) at the PPA tariff. Projects with capacities of up to 1,000 MW are required to commence power supply within 24 months of execution of the PPA, while projects exceeding 1,000 MW have a timeline of 30 months from execution of the PPA. The revised guidelines also provide for penalties for project delays. Where the project is delayed by more than six months from the scheduled commissioning date, the contracted capacity will be reduced.

Furthermore, the PPA for the remaining contracted capacity that has not yet commenced power supply will be terminated. Generators that incur delays also face the prospect of debarment for one year in the case of a first default, and for not less than two years and not more than three years for second and subsequent defaults. The revised guidelines apply to all forthcoming wind, solar and hybrid power projects procured through tariff-based competitive bidding.

The MoP has also issued the Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected Wind-Solar Hybrid Projects, 2023 under Section 63 of the Electricity Act, for long-term procurement of electricity through competitive bidding from hybrid power projects having (a) a bid capacity of 10 MW and above for projects connected to the intra-State transmission system; and (b) a bid capacity of 50 MW and above for projects connected to the inter-State transmission system, provided that the rated power capacity of one resource (i.e., wind or solar) shall be at least 33% of the total contracted capacity.

Guidelines for Development of Onshore Wind Power Projects, 2016 ("MNRE Guidelines")

The MNRE issued the Guidelines for Development of Onshore Wind Power Projects on October 22, 2016, as amended, to enable orderly, efficient and cost-effective growth of the wind energy sector in India. The MNRE

Guidelines establish the technical and regulatory framework governing site selection, micrositing, grid connectivity, metering, type certification and real-time SCADA monitoring for wind power generation. Under the MNRE Guidelines, project developers are required to ensure that all wind turbines installed are included in the Revised List of Models and Manufacturers (RLMM) maintained by the MNRE with the technical support of the NIWE. Subsequent amendments streamline micrositing distance norms based on wind turbine rotor diameters, establish mandatory safety setback distances from public infrastructure, require domestic cybersecurity compliance for turbine data systems and provide guidelines for repowering legacy low-capacity turbines. The MNRE Guidelines operate in alignment with the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 for transmission connectivity, the Ministry of Power's Competitive Bidding Guidelines for long-term power procurement and the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 for schedule deviation accounting.

Renewable Purchase Obligations ("RPO")

Section 86(1)(e) of the Electricity Act and the Tariff Policy 2016 require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee. Renewable purchase obligations are required to be met by obligated entities (distribution licensees, captive users and open access consumers) by purchasing renewable energy, either from renewable energy generators or through the purchase of RECs. In the event of default by an obligated entity, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC into a fund to be utilised for, among others, the purchase of RECs. Further, pursuant to the Energy Conservation (Amendment) Act, 2022, the Central Government has, by notification under Section 14 of the Energy Conservation Act, 2001, specified a minimum share of consumption of non-fossil sources (the renewable consumption obligation or "**RCO**") by designated consumers, including distribution licensees, open access consumers and captive users, with non-compliance attracting penalties under that Act. The RCO framework operates alongside, and is increasingly replacing, the RPO framework under the Electricity Act.

Accelerated Depreciation Scheme ("AD Scheme")

Depreciation on solar and wind power generating assets is allowed under applicable income-tax laws (Section 32 of the Income-tax Act, 1961, read with Rule 5 and New Appendix I of the Income-tax Rules, 1962 and the corresponding provisions of the Income-tax Act, 2025 and the rules framed thereunder, with effect from April 1, 2026). With effect from Assessment Year 2018-19, the maximum rate of depreciation on such assets under the written down value ("**WDV**") method has been capped at 40%, with only half of the depreciation being allowed for assets put to use for less than 180 days in the relevant financial year. Pursuant to the Taxation Laws (Amendment) Act, 2019, domestic companies may opt for a concessional tax rate of 22% (plus applicable surcharge and cess), subject to forgoing specified deductions and incentives, including additional depreciation, while continuing to claim normal depreciation (subject to a maximum 40% WDV rate).

National Action Plan on Climate Change

The Prime Minister's Council on Climate Change, Government of India launched the National Action Plan on Climate Change ("**NAPCC**") on June 30, 2008, as amended, to constitute a policy framework for climate change mitigation and sustainable development. The NAPCC initially laid down a national baseline for renewable energy procurement at 5% of total grid purchases, to be escalated by 1% every year for a period of 10 years, while empowering the SERCs to specify higher Renewable Purchase Obligations and to impose statutory penalties under the Electricity Act for default. Operative through core missions such as the National Solar Mission and the National Mission for Enhanced Energy Efficiency, subsequent policy updates are aligned with India's updated Nationally Determined Contributions (NDCs), targeting a 45% reduction in the emissions intensity of GDP and 50% cumulative electric power installed capacity from non-fossil sources by 2030, on the way to net-zero by 2070. The NAPCC operates in consonance with the NE Plan for augmenting non-fossil capacity, the Energy Conservation Act, 2001 (which provides for the Perform, Achieve and Trade scheme and the Carbon Credit Trading Scheme) for promoting industrial energy efficiency, and the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 for renewable purchase obligation accounting.

The Jawaharlal Nehru National Solar Mission

The Government of India approved the Jawaharlal Nehru National Solar Mission ("**NSM**") on November 19, 2009, and it was launched on January 11, 2010, as amended, to promote utility-scale and decentralised solar

power. The NSM targeted 100 gigawatts (GW) of cumulative solar capacity (60 GW utility-scale and 40 GW rooftop) in three phases: Phase I (2010–2013), Phase II (2013–2017) and Phase III (2017–2022, subsequently extended to March 2026). To scale up grid-connected solar power, the MNRE enhanced the capacity of the Solar Park Scheme from 20,000 MW to 40,000 MW on March 22, 2017, to establish at least 50 solar parks and ultra-mega solar power projects of 500 MW and above. The latest policy interventions are aligned with the Government of India's target of achieving 500 GW of non-fossil capacity by 2030. The NSM is in consonance with the NE Plan for the augmentation of clean energy, the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 for power transmission, and the Ministry of Power's Competitive Bidding Guidelines for power purchase agreements.

The Ministry of New and Renewable Energy

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to new and renewable energy. The mandate of the MNRE includes research, development, commercialisation and deployment of renewable energy systems and devices for various applications in the rural, urban, industrial and commercial sectors.

National Institute of Wind Energy ("NIWE")

NIWE is an autonomous research and development institution under the MNRE, Government of India, established to serve as a technical focal point for orderly development of wind power deployment in India. Use of any wind turbine in India is subject to certification from NIWE.

National Wind-Solar Hybrid Policy

The MNRE announced the National Wind-Solar Hybrid Policy ("Hybrid Policy") on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

National Institute of Solar Energy ("NISE")

NISE is an autonomous research and development institution under the MNRE, Government of India, established to facilitate the research and development, testing, certification and skill development activities in the field of solar energy. NISE also supports the MNRE in the implementation of NSM.

Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules' and guidelines thereunder

The MNRE issued the Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules' and guidelines thereunder ("PLI Scheme") on April 28, 2021. The PLI Scheme aims to promote manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy. The objectives of the PLI Scheme are to promote setting up of integrated plants for better quality control and competitiveness; to develop an ecosystem for sourcing of local material in solar manufacturing; and employment generation and technological self-sufficiency. The MNRE has designated the Indian Renewable Energy Development Agency ("IREDA") as the implementing agency and allocated an amount of ₹45,000 million to be spent over a period of five years. The PLI Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer's proposal).

The MNRE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹195,000 million for manufacture of high efficiency modules. The MNRE has designated the SECI as the implementing agency for Tranche II of the PLI Scheme. The manufacturing units sanctioned under the PLI Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years from the scheduled commissioning

date, whichever is earlier.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

Various states have, from time to time, announced administrative instructions relating to wind and solar power projects and matters relating thereto. Typically, these policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. Policies provide for, among others, incentives for setting up wind and/or solar power projects in the relevant states, procedures and approvals required for setting up wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination.

Environment Laws

The Central Pollution Control Board ("**CPCB**"), a statutory organisation constituted in 1974 under the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and functioning under the Ministry of Environment, Forest and Climate Change ("**MoEF&CC**"), is responsible for laying down standards for the maintenance of clean air and water and for providing technical services to the MoEF&CC. The CPCB has classified industrial sectors under the red, orange, green, white and blue categories, pursuant to a harmonised classification issued by the CPCB in February 2025 (based on its Report on Classification of Industrial Sectors, January 2025), which is being adopted and implemented by the State Pollution Control Boards ("**SPCBs**") across the country. The white category pertains to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power.

In relation to the white category of industries, only an intimation to the relevant SPCB is required, and there is no requirement to obtain a consent to establish or a consent to operate, pursuant to notifications issued by the MoEF&CC in November 2024 under the Water Act and the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**"), exempting white category industries from the consent mechanism under the Water Act and the Air Act. Certain environmental laws which may be applicable to us due to the nature of our business include:

(a). Water (Prevention and Control of Pollution) Act, 1974;
(b). Air (Prevention and Control of Pollution) Act, 1981;
(c). The Environmental Impact Assessment Notification, 2006, as amended;
(d). Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended;
(e). Battery Waste Management Rules, 2022;
(f). E-Waste (Management) Rules, 2022, as amended;
(g). Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 (formerly the Forest (Conservation) Act, 1980) and the Van (Sanrakshan Evam Samvardhan) Rules, 2023;
(h). Compensatory Afforestation Fund Act, 2016;
(i). Wildlife (Protection) Act, 1972;
(j). Biological Diversity Act, 2002;
(k). Dam Safety Act, 2021 and the Dam Safety Rules, 2021;
(l). Coastal Regulation Zone Notification, 2019;
(m). National Green Tribunal Act, 2010; and
(n). Public Liability Insurance Act, 1991, in each case, to the extent applicable to the nature, scale and location of our operations and the Initial Portfolio Assets.

Industrial and Labour Laws

The Government has consolidated 29 separate labour laws into four comprehensive Labour Codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India's labour law framework. Their objectives include improving the ease of doing business, fostering job creation, and ensuring every worker's safety, health, and social and wage security. A key reform is the move toward Single Registration, Single License, and Single Return, designed to reduce compliance burdens and support employment growth.

The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour Acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. In addition to the aforementioned laws and regulations, in respect of our business and operations, we are also required to obtain licenses and registrations and make timely payments as prescribed under certain labour laws

as provided under the following four codes:

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, consolidate, and rationalize the provisions of four existing laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976.

Under the Code, all workers to receive a statutory right minimum wage payment. Minimum wages and timely payment will ensure financial security. It aims to strengthen workers' rights while promoting simplicity and uniformity in wage-related compliance for employers.

The Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of workers depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishments or undertakings, and investigation and settlement of industrial disputes.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) incorporates nine existing social security Acts, namely, the Employee's Compensation Act, 1923; the Employees' State Insurance Act, 1948; the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine-Workers Welfare Fund Act, 1981; the Building and Other Construction Workers' Welfare Cess Act, 1996; and the Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers – including unorganized, gig, and platform workers – covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of 13 central labour Acts – the Factories Act, 1948; the Plantations Labour Act, 1951; the Mines Act, 1952; the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; the Working Journalists (Fixation of Rates of Wages) Act, 1958; the Motor Transport Workers Act, 1961; the Beedi and Cigar Workers (Conditions of Employment) Act, 1966; the Contract Labour (Regulation and Abolition) Act, 1970; the Sales Promotion Employees (Conditions of Service) Act, 1976; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; the Dock Workers (Safety, Health and Welfare) Act, 1986; and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This is expected to spur economic growth and employment, thereby making India's labour market more efficient, fair, and future-ready.

Intellectual Property Laws

Certain laws relating to intellectual property rights, such as trademark protection under the Trade Marks Act, 1999 (the "Trade Marks Act"), are applicable to us. The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks in India, and its purpose is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement.

Other Applicable Laws

In addition to the above laws, certain other applicable laws include the Indian Contract Act, 1872, Companies Act, 2013, the Transfer of Property Act, 1882, the Foreign Exchange Management Act, 1999, the Copyright Act, 1957, the Prevention of Corruption Act, 1988, the Insolvency and Bankruptcy Code, 2016, the Competition Act, 2002, applicable directions issued by the Reserve Bank of India, the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, the Central Electricity Authority (Grid Standards) Regulations, 2010, the Bureau of Indian Standards Act, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

We are also required to comply with the provisions of the Depositories Act, 1996, the Competition Act, 2002, the Income-Tax Act, 2025, the Central Goods and Services Tax Act, 2017 and relevant state goods and services tax legislations, the Indian Stamp Act, 1899 and the Registration Act, 1908, and various state-specific legislations made thereunder.

Further, investment by persons resident outside India in the units of the Trust is permitted under the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, subject to the conditions specified therein, and distributions to, and proceeds of sale of units by, such persons may be repatriated subject to applicable law. Further, downstream investment by the Trust in the SPVs may be regarded as indirect foreign investment where the sponsor, investment manager or trustee is not owned and controlled by resident Indian citizens, in which case such downstream investment will be required to comply with the applicable entry route, sectoral caps and pricing guidelines.

REGULATORY APPROVALS

Provided below are the material approvals, consents, licenses, registrations and permissions from the government, various governmental agencies and other statutory and/or regulatory authorities with which the Trust can undertake the Issue and the Trust and the Initial Portfolio Assets can undertake their respective current business activities, as applicable. Further, except as disclosed below, no further material consents, licenses, permissions, registrations and approvals are required for carrying on the present business and operations. Unless otherwise stated, these approvals are valid as of the date of this Draft Offer Document. In the event that any of the approvals and licenses that are required for the Initial Portfolio Assets' business operations expire in the ordinary course of business, the relevant Initial Portfolio Asset will apply for such renewal from time to time. For details in connection with the regulatory and legal framework within which the Trust and the Initial Portfolio Assets operate, please see "Regulations and Policies" on page 364*.*

A. Approvals in relation to the Issue

1. In-principle listing approval from BSE dated [●].

2. In-principle listing approval from NSE dated [●].

3. Resolution dated November 13, 2026 passed by the board of directors of the Investment Manager and resolution dated November 19, 2026 passed by the InvIT Committee of the board of directors of the Investment Manager in relation to the Issue and other incidental matters.

B. Approvals in relation to the Trust

1. Certificate of registration dated November 2, 2026, bearing registration number IN/INVIT/26-27/00035, issued by SEBI to the Trust pursuant to Regulation 3 of the SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust.

C. Material Business Approvals in relation to Initial Portfolio Assets

In the ordinary course of business, the Initial Portfolio Assets receive approvals, licences, registrations and permissions from various authorities including statutory and regulatory authorities, governmental agencies ("**Material Business Approvals**"). The Material Business Approvals received by various projects held by the Initial Portfolio Assets have been summarised below.

SRI1PL

1. Commissioning certificate dated October 12, 2026 issued by Bharat Aluminium Company Limited certifying commercial operation date for 200 MW contracted capacity at Koppal, Karnataka with effect from June 3, 2026.

2. Approvals under section 68 of the Electricity Act, 2003 dated September 1, 2025 and November 17, 2023 for installation of the dedicated transmission line included in the transmission system for providing connectivity to SRI1PL for its 399.8 MW hybrid power project in Koppal, Karnataka.

3. Approval under section 164 of the Electricity Act, 2003 dated July 15, 2024 for placing of overhead transmission lines included in the transmission system for providing connectivity to SRI1PL for its 399.8 MW hybrid power project in Koppal, Karnataka.

4. Approval for energization under regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023 dated March 28, 2024 for energization of 260 MWp/195.8 MW ground mounted solar plant and 220/33 kV switchyard at Kavalura Koppal, Karnataka.

5. Approvals for energization of Wind Turbine Generators ("**WTG**") and ancillary equipments and installations under regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023 dated June 4, 2025 (for energization of 34 WTGs), June 24, 2025 (for energizations of 11 WTGs), October 10, 2025 (for energizations of 11 WTGs), December 21, 2025 (for energization of 9 WTGs), January 1, 2026 (for energization of 6 WTGs), and January

26, 2026 (for energization of 6 WTGs).

6. Approvals for energization of electrical installation, transmission line and pooling substation under regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023 dated March 31, 2024, May 20, 2025, and June 4, 2025, respectively.

7. Intimations for final grant of connectivity dated January 25, 2024 issued by the Central Transmission Utility of India Limited to SRI1PL for cumulative connectivity of 300 MW at Koppal pooling station, Karnataka, under Regulation 9 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022.

8. Intimations of commercial operation date dated August 5, 2024 for the commissioned capacity of 120 MW (effective from August 7, 2024), September 17, 2024 for an additional 26 MW (effective from September 19, 2024), December 10, 2024 for an additional 13 MW (effective from December 13, 2024), March 28, 2025 (effective from March 30, 2025) for 19.5 MW, June 27, 2025 (effective from June 29, 2025) for an additional 9.789 MW, August 1, 2025 (effective from August 1, 2025) for an additional 3.111MW, issued under the power delivery agreement dated March 31, 2022 entered into with Bharat Aluminium Company Limited for the solar power project of SRI1PL at Koppal, Karnataka.

9. Certificates of successful trial run operation dated August 5, 2024 for 120 MW, September 17, 2024 for 26 MW, December 9, 2024 for 13 MW, March 28, 2025 for 19.5 MW, June 27, 2025 for 9.789 MW, and August 1, 2025 for additional 3.11 MW issued by the Southern Regional Load Despatch Centre under Regulation 25(2) of the Indian Electricity Grid Code, 2023, for the solar inverter units of the 195.8 MW solar power project of SRI1PL at Koppal, Karnataka, in phased lots.

10. Intimation of commercial operation date dated November 7, 2025 (effective from November 7, 2025) for 78.75 MW, December 22, 2025 (effective from December 22, 2025) for 25.2 MW, December 24, 2025 (effective from December 24, 2025) for 28.35 MW, February 27, 2026 (effective from February 27, 2026) for 22.05 MW, March 10, 2026 (effective from March 10, 2026) for 15.75 MW, and March 18, 2026 (effective from March 18, 2025) for 25.20 MW and June 3, 2026 (effective June 3, 2026) for 9.45 MW, issued under the power delivery agreement dated March 31, 2022 entered into with Bharat Aluminium Company Limited for the wind power project of SRI1PL at Koppal, Karnataka.

11. Certificates of successful trial run operation dated November 7, 2025, for 78.75 MW, December 22, 2025, for 25.20 MW, December 24, 2025, for 28.35 MW, February 27, 2026, for 22.05 MW, March 10, 2026, for 15.75 MW, and March 18, 2026, for 25.20 MW issued by the Southern Regional Load Dispatch Centre for the wind turbine generators of the wind power project of SRI1PL at Koppal Karnataka, in phased lots.

12. Route approval dated September 27, 2024, granted by the Power Telecommunication Coordination Committee for the 220 kV S/C transmission line on D/C towers from the 204 MW wind power project switchyard of SRI1PL at Koppal, Karnataka to the pooling station.

13. Allotment by the Energy Department, Government of Karnataka, dated February 13, 2020 bearing Government Order No. ENERGY 471 NCE 2022 for the 300 MW wind power project of SRI1PL at various villages in Kustagi, Yelburga and Koppal Taluks, Koppal District, Karnataka.

14. Allotment by the Energy Department, Government of Karnataka, dated March 28, 2023, bearing Government Order No. ENERGY 155 NCE 2023 for the 200 MW solar power project of SRI1PL at Kalvar and Adhvalli villages, Koppal and Kukunoor Taluks, Koppal District, Karnataka.

SRI3PL

1. Commissioning certificate dated October 24, 2026 issued by VAML certifying commercial operation date for 180 MW contracted capacity at Gadag, Karnataka with effect from July 20, 2026.

2. Commissioning certificate dated October 23, 2026 issued by VOGL certifying commercial operation date for 25 MW contracted capacity at Gadag, Karnataka with effect from April 17, 2026.

3. Commissioning certificate dated October 23, 2026 issued by VDL certifying commercial operation date for 16 MW contracted capacity at Gadag, Karnataka with effect from April 17, 2026.

4. Approvals under section 68 of the Electricity Act, 2003 dated July 23, 2025 for installation of 33kV overhead transmission lines included in the transmission system for providing connectivity to SRIPL for its 470 MW hybrid power project in Gadag, Karnataka.

5. Approval under section 164 of the Electricity Act, 2003 dated March 6, 2025 for laying of overhead transmission lines included in the transmission system for providing connectivity to SRIPL for its 470 MW hybrid power project in Gadag, Karnataka.

6. Approvals for energization under Regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023 dated March 31, 2024 (for energization of 220/33kV Pooling Sub-station (solar)), May 6, 2024 (for energization of 9.8 KM of 220KV D/C Transmission line from & 1.8 KM 220kV M/C Transmission Line from 220/33kV pooling substation of SRI3PL and 400/220kV Renew Power GSS at Gulguli Substation), November 25, 2024 (for energization of electrical installation of wind 220/33 KV pooling substation (not charged) and 2*60 MVAR SVGs), November 29, 2024 (for energization of 100 MW (AC-8Bl)/116 MWp (DC-7BL) Solar Plant & 220/33kV PSS), December 29, 2024 (for energization of electrical installation of 25MW AC/32.86MW DC (2 Blocks) solar plant with total capacity of 200MW), June 10, 2025 (for energization of 162.5MW AC/ 214.58 MWp solar power plant and SVGs), and January 7, 2026 (for energization of 87.5MW AC/116.286 MWp DC out of 200MW AC/263 MWp DC of the solar plant).

7. Approvals for energization under Regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023 dated June 26, 2024 (for energization of 220kV S/C Line on D/C towers from 220/33 kV Wind PSS to 220/330kV Solar PSS.), November 25, 2024 (for energization of Electrical installation of WTGs & USS yard (06 Locations - 3.6 MWX25WTGs) and WTGs & USS yard), March 31, 2025 (for energization of electrical installation of WTGs & USS yard (14 Locations - 3.6 MWX14WTGs) and Power Transformer AT 33/220 KV PSS), June 10, 2025 (for energization of 162.5MW AC/ 214.58 MWp Solar Power Plant and SVGs), October 15, 2025 (for energization of 7 WTGs (3.465 MW each) along with associated elements and USS), October 19, 2025 (for Harmonic Filters at PSS along with associated Bay equipment), December 29, 2025 (for Energization of 15 Number of WTG along with USS and associated 33kV transmission lines), June 6, 2026 (for energization of 10 No. 3.6MW WTGs and its associated equipment and connected 33kV Transmission network), June 20, 2026 (for energization of 4 WTGs along with USS and associated 33kV Network), June 20, 2026 (for energization of 31 WTGs along with USS and associated 33kV network), June 20, 2026 (for energization of 220/33kV Wind PSS along with 2 SVGs), and April 4, 2026 (for energization of 5 WTGs along with associated switchgear and 33kV Network).

8. Approval under section 68 of the Electricity Act, 2003 dated November 16, 2023 for installation of dedicated overhead transmission lines included in the transmission system for providing connectivity to SRIPL for its 285 MW solar power project in Gadag, Karnataka.

9. Intimations for final grant of connectivity dated April 4, 2024 issued by the Central Transmission Utility of India Limited to the Sponsor, for connectivity of 100 MW, 65 MW, 80 MW and 40 MW at Gadag pooling station, Karnataka, under Regulation 9 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022.

10. Allotment by the Energy Department, Government of Karnataka, dated March 27, 2023 bearing Government Order No. ENERGY 156 NCE 2023 for the 200 MW solar power project of SRI3PL at Sudi and Itegi villages, Gajendragad Taluk, Gadag, Karnataka.

11. Allotment by the Energy Department, Government of Karnataka, dated November 24, 2020 bearing Government Order No. EN 224 NCE 2020 for the 200 MW wind power project of M/s Orange Ashok Wind Power Private Limited at Krishnapur, Jakkali, Maranabasri, Nidagundi, Abbigeri, Totaganti, Nidagunti Kop and Halkeri villages, Ron Taluk, Gadag, Karnataka.

D. Approvals applied for, but not yet received

As on the date of this Draft Offer Document, except as provided below, there are no approvals required to be obtained by the Trust and the Initial Portfolio Assets, for which applications have been made, but approvals have not been received.

SRI1PL

1. Application dated March 27, 2026 filed before Karnataka Renewable Energy Development Limited, for extension of time under the Government Order no. Energy 471 NCE dated February 13, 2023 (expired on February 12, 2026) issued by the state nodal agency in respect of the wind project of SRI1PL.

SRI3PL

1. Application dated June 19, 2026 filed before Karnataka Renewable Energy Development Limited, for extension of time under the Government Order no Energy 248 NCE dated March 27, 2024 (expiring on July 13, 2027) issued by the state nodal agency in respect of the solar project of SRI3PL.

2. Application dated June 19, 2026 filed before Karnataka Renewable Energy Development Limited, for extension of time under the Government Order no Energy 156 NCE dated March 27, 2023 (expiring on March 26, 2027) issued by the state nodal agency in respect of the solar project of SRI3PL.

E. Approvals for which applications are yet to be made

SRI1PL

NIL

SRI3PL

1. Application for transfer of the final grants of connectivity dated April 4, 2024 issued by the Central Transmission Utility of India Limited for connectivity of 100 MW, 65 MW, 80 MW and 40 MW at Gadag pooling station, Karnataka, under Regulation 9 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 from the Sponsor to SRI3PL.

2. Application under the connection agreement with the Central Transmission Utility of India Limited in respect of the capacity of SRI3PL under construction as on the date of this Draft Offer Document, being 21.9 MW of solar capacity and 24.3 MW of wind capacity.

LEGAL AND OTHER INFORMATION

Except as stated in this section and on the basis of the disclosures below, there are no outstanding material litigation or regulatory actions against (i) the Trust, its associates and the Initial Portfolio Assets; (ii) the Sponsor, the Project Manager, the Investment Manager and each of their respective associates; (iii) the Sponsor Group; and (iv) the Trustee, as on the date of this Draft Offer Document.

For the purpose of this section, details of all regulatory actions and criminal matters, involving the Trust (including the Initial Portfolio Assets), the Sponsor, the Project Manager, the Investment Manager and their associates, and the Sponsor Group and the Trustee, that are currently pending have been disclosed. Further, any civil matter that is pending involving an amount equivalent to, or more than, the amount or threshold as disclosed below, in respect of (i) the Trust, its associates and the Initial Portfolio Assets; (ii) the Sponsor, the Project Manager, the Investment Manager and each of their associates and the Sponsor Group; and (iii) the Trustee has been disclosed. Details of proceedings related to direct and indirect taxes have been disclosed in a consolidated manner, indicating the number of cases and the total amount.

For quantifiable civil matters, the applicable thresholds are: (a) for the Trust, its associates (excluding common associates of the Sponsor, the Investment Manager and the Project Manager) and the Initial Portfolio Assets, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total combined income of the Trust and the Initial Portfolio Assets for the financial year ended March 31, 2026 (approximately ₹3,048.58 million), i.e. ₹152.43 million, have been considered material; (b) for the Sponsor and its associates (including (i) the Project Manager and its associates, as applicable, and (ii) common associates of the Sponsor, the Investment Manager and the Project Manager), and the Sponsor Group, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income of the Sponsor for the financial year ended March 31, 2026 (approximately ₹6,173.73 million), i.e. ₹308.69 million have been considered material; and (iii) for the Investment Manager and its associates (excluding common associates of the Sponsor, Investment Manager and Project Manager), all outstanding civil matters which involve an amount equal to or exceeding 5% of the Investment Manager's net worth as on September 30, 2026 (approximately ₹135.00 million), i.e. ₹6.75 million have been considered material.

In respect of the Trustee, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income of the Trustee as of March 31, 2026, being 5% of approximately ₹ 38.73 million, have been considered material.

Further, details of all title related litigation proceedings involving the Initial Portfolio Assets have been disclosed

Additionally, the following civil matters have been considered material: (i) where the monetary liability is not quantifiable, but the outcome of such matter would have a material adverse effect on the position of the relevant parties and/or on the Trust and the Initial Portfolio Asset(s), in terms of business, operations, financial position, prospects or reputation, and (ii) in the event any industry wide matters affect the Trust and/or the relevant parties (such parties not being directly involved) but the matters have a material impact on the Trust and/or relevant parties

A. Litigation and regulatory actions involving the Trust, its Associates and the Initial Portfolio Assets

Outstanding Civil Litigation involving Initial Portfolio Assets

1. SRI3PL and Everrenew Energy Private Limited ("**Everrenew**") executed an engineering, procurement and construction agreement dated June 30, 2023 (the "**EPC Agreement**"). In accordance with the EPC Agreement, Everrenew was required to undertake land procurement and development, balance of plant works and commissioning-related obligations for the 270 MW wind project held by SRI3PL at Gadag, Karnataka. From January 2025 onwards, SRI3PL issued notices to Everrenew alleging, amongst other things, substantial delays, and deficiencies, including claims for liquidated damages as well as claims raised on SRI3PL by the wind turbine generator ("**WTG**") supplier. The parties entered into a memorandum of understanding dated October 6, 2025 setting out the principles for exchanging and reconciling claims. Subsequently, Everrenew raised claims, which were disputed and rejected by SRI3PL. The National Company Law Tribunal, Chennai Bench-I, ordered the commencement of the corporate insolvency resolution process ("**CIRP**") of Everrenew on June 18, 2026 and appointed Mr. S. Kangayan as the interim resolution professional (the "**IRP**"). On September 16, 2026, SRI3PL filed a proof of claim with the IRP for an aggregate amount of ₹3,290.05 million comprising (i) claims raised

on SRI3PL by the WTG supplier; (ii) claim towards additional costs incurred by SRI3PL in engaging third party suppliers; (iii) claims on account of variation order and engaging a third party to carry out remedial works; (v) claim towards additional costs incurred for repairs and replacement works; (vi) claim towards liquidated damages; and (vii) amounts due and payable to SRI3PL upon reconciliation of accounts under the EPC Agreement. The IRP admitted SRI3PL's claim in full for an amount of ₹3,290.05 million *vide* claim register dated October 20, 2026. The matter is currently pending.

2. Tata Power Renewable Energy Limited (the "**Petitioner**") filed a writ petition before the High Court of Karnataka on August 7, 2023 against the State of Karnataka (Energy Department), Karnataka Renewable Energy Development Limited ("**KREDL**"), SRI3PL and Orange Ashok Wind Power Private Limited ("**Orange Ashok**"). The writ petition challenges the Government Order dated July 13, 2023, which transferred the 200 MW wind project allotted to Orange Ashok under a government order dated November 24, 2020 under the 2009–14 renewable energy policy to SRI3PL and enhanced SRI3PL's capacity to 302.4 MW. In the writ petition, the Petitioner contends that it holds approvals aggregating to 202.5 MW for a wind project in the Gadag and Koppal districts. The Petitioner contends that its coordinates were approved prior to those of SRI3PL, that it has acquired approximately 213 acres of land against such coordinates and that the government order wrongly requires the Petitioner, rather than SRI3PL, to submit revised coordinates. The Petitioner has sought, amongst other things, quashing of the Government Order dated July 13, 2023. In the alternative, the Petitioner has sought quashing of the 102.4 MW capacity enhancement, granted to SRI3PL and a direction requiring SRI3PL to provide revised coordinates for 200 MW such that they do not overlap with Petitioner's approved coordinates. The Petitioner has also sought interim stay of the operation and implementation of the Government Order dated July 13, 2023. SRI3PL has filed its statement of objections, *inter alia*, contending that the Government Order is a course correction by the State Government and that the 2022–27 renewable energy policy does not apply to its project. By its order dated October 12, 2023, the High Court of Karnataka requested KREDL to bring the parties together to resolve the dispute without going into its merits. The matter is currently pending.

3. Project Sixteen Renewable Power Private Limited ("**PSRPPL**") has filed a writ petition before the High Court of Karnataka at Bengaluru on August 13, 2024 against the State of Karnataka (Department of Energy), KREDL, the Assistant General Manager (Wind) of KREDL, the Allotment Committee (Renewable Energy) of the Energy Department, Government of Karnataka, and SRI3PL, alleging that SRI3PL has encroached upon WTG coordinates allotted to PSRPPL pursuant to Government Orders dated March 24, 2023 and has undertaken construction activities in respect of five WTGs. PSRPPL has further alleged that SRI3PL has acted in violation of the Government Order dated July 13, 2023 and applicable MNRE guidelines and has sought, amongst other things, directions requiring KREDL to take action against SRI3PL, restraining KREDL from granting approvals to SRI3PL in respect of the disputed locations, and a declaration that PSRPPL has vested rights over the coordinates allotted to it. PSRPPL has also sought interim relief restraining issuance of any corrigendum in respect of the disputed locations and stoppage of construction activities at the five disputed WTG locations. By its interim orders dated August 14, 2024, and September 9, 2024, the High Court directed the parties to maintain status quo, confined to the five installations. SRI3PL has filed an application to vacate the interim order, *inter alia*, contending that the amended MNRE guidelines apply only to projects registered after July 4, 2024 and that the coordinates in Project Sixteen's Government Orders are tentative and confer no rights over land. The matter is currently pending.

   PSRPPL has also filed a writ petition before the High Court of Karnataka, Dharwad Bench on January 7, 2025 alleging, amongst other things that, that SRI3PL has erected WTGs at two disputed locations despite the status quo orders passed in relation to five disputed WTG locations. PSRPPL has, amongst other things, sought the cancellation of the overlapping coordinates in SRI3PL's Government Order dated July 13, 2023, de-erection of two WTGs to restore *status quo* as of September 9, 2024 and directions restraining evacuation of power from certain other WTGs. PSRPPL has also sought interim directions to cease construction, erection and installation activities at the disputed WTG locations and restrain evacuation of power from the aforesaid WTGs pending disposal of the writ petition. By order dated January 8, 2025, the High Court of Karnataka, Dharwad Bench directed the parties to maintain status quo until the next date of hearing. The matter is currently pending.

   Project Sixteen has filed contempt petitions before the High Court of Karnataka at Bengaluru and Dharwad against the Chief Operating Officer – Wind of SRI3PL, alleging wilful disobedience of the *status quo* orders dated September 9, 2024 and January 8, 2025, respectively in by erecting WTGs at

disputed locations and evacuating power from them through Central Transmission Utility of India Limited. It has sought, amongst other things, the cancellation of the overlapping coordinates in SRI3PL's Government Order dated July 13, 2023, initiation of contempt proceedings, cessation of construction at the five disputed coordinates and de-erection of the two WTGs and a direction to CTUIL to cease evacuation from the five disputed coordinates. SRI3PL and PSRPPL have executed a memorandum of understanding dated November 16, 2026 to amicably settle the disputes, which is yet to be filed before, and taken on record by, the High Court. The matters are currently pending.

4. Certain persons ("**Claimants**") have initiated 2 separate civil suits before various courts, against SRI3PL and certain others ("**Respondents**") in relation to the land owned and/or leased by SRI3PL, alleging amongst others, (i) partition of land and wrongful ownership of land leased to SRI3PL, (ii) breach of right of way by the Respondents over the Claimant's land, and (ii) damage caused to the Claimants' crops and agricultural activities due to the WTG of the Respondents. The Claimants, by way of these cases have claimed certain compensation from the Respondents. Further, SRI3PL has filed a suit against certain individuals, *inter alia*, seeking a permanent injunction restraining them from obstructing its use of a pathway to the project site. These matters are currently pending before various courts.

Regulatory and criminal proceedings involving the Trust and Initial Portfolio Assets

1. A representation was filed by a complainant ("**Complainant**") before the KREDL alleging that SRI1PL was executing wind power projects were Survey Nos. 255, 291, 319, 105/6, 155 and other lands situated at Kandakur Village, Kushtagi Taluk, Koppal District without obtaining the requisite governmental approvals, Government Orders (GO), Gram Panchayat NOCs and other statutory clearances. The Complainant further alleged non-payment of applicable government fees and sought regulatory action by KREDL. Pursuant thereto, KREDL issued a notices to SRI1PL, instructing SRI1PL to submit its explanations in relation to the allegations raised. SRI1PL, by way of its letter dated October 13, 2026 has denied all allegations in the complaint, stating that (i) the 300 MW wind power Project is being implemented pursuant to a valid Government of Karnataka allocation and in compliance with applicable laws; (ii) the land acquisition and obtaining approvals are part of the approved project implementation process; (iii) no evidence has been provided to substantiate allegations of unauthorized activities, fraud, or revenue loss; and (iv) WTGs have been installed only in Survey Nos. 255, 291 and 319. It further clarifies that although Kandakur Village was not originally included in the Government Order, a request for its inclusion has already been submitted to KREDL and is pending consideration. The matter is currently pending.

Other matters that may impact the Initial Portfolio Assets

1. Wind Independent Power Producers Association ("**WIPPA**") and others filed a writ petition dated April 28, 2025 before the High Court of Delhi against the Union of India and others, including the Central Electricity Regulatory Commission ("**CERC**"). The writ petition challenges the constitutional validity of Regulations 6(2)(b) and 8(4) of the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024. The petitioners contend that the challenged provisions adversely affect wind power generators and are contrary to applicable law. WIPPA has also filed an application seeking that CERC's draft proposal dated September 10, 2025 for determination of the variable "X" under the revised DSM framework. be kept in abeyance until final disposal of the writ petition. The petition has been filed by WIPPA of which SRIPL is a member. The matter is currently pending.

2. Sustainable Projects Developers Association ("**SPDA"**) and another petitioner filed a writ petition dated October 16, 2024 before the High Court of Delhi against the CERC and others The petition seeks, amongst other things, quashing of the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, to the extent challenged, as violating Articles 14, 19(1)(g), 21 and 300A of the Constitution of India and the Electricity Act, 2003and setting aside of demands raised under these regulations, including the deviation settlement account statement dated October 1, 2024. Serentica Renewables India Private Limited is a member of SPDA. The matter is being heard along with connected petitions, including the WIPPA petition, and is currently pending.

3. SRI1PL and the Sponsor filed a petition before the CERC on August 31, 2026 against CTUIL under section 79(1)(c) of the Electricity Act, 2003 read with Regulation 13(2)(h) and Regulation 27 of the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 in relation to

SRI1PL's 399.8 MW hybrid project at Koppal, Karnataka. Pursuant to application dated January 24, 2026 by SRI1PL, the committee constituted by the CERC's office order dated July 30, 2025, read with addendum dated January 14, 2026, recommended two six-month extensions of the scheduled commercial operation date up to June 30, 2026, or until commissioning of the associated common transmission system, whichever is earlier, for maintaining eligibility for waiver of ISTS charges. SRI1PL and the Sponsor have, *inter alia*, sought a declaration that the delay in commissioning 395.4 MW (191.4 MW solar and 204 MW wind) of the project is on account of force majeure events, and an extension of the scheduled commercial operation date until June 30, 2026, such that such capacity is eligible for 100% waiver of ISTS charges. The petition was admitted on October 6, 2026. The matter is currently pending

4. SRI3PL and the Sponsor filed a petition before the CERC on September 22, 2026 against CTUIL under 79(1)(c) of the Electricity Act, 2003 read with Regulation 13(2)(h) of the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 in relation to SRI3PL's 470 MW hybrid project at Gadag, Karnataka. Pursuant to application dated March 12, 2026 by SRI3PL, the committee constituted by the CERC, by its report dated June 11, 2026, recommended two six-month extensions of the scheduled commercial operation date up to June 30, 2026, or until commissioning of the associated common transmission system or actual COD of the balance capacity, whichever is earlier, for maintaining eligibility for waiver of ISTS charges. SRI3PL and the Sponsor have, inter alia, sought a declaration that the delay in commissioning 372 MW (146.87 MW solar and 225.2 MW wind) of the project is on account of force majeure events, and an extension of the scheduled commercial operation date until June 30, 2026, such that such capacity is eligible for 100% waiver of ISTS charges. The petition specifies that SRI3PL and the Sponsor have reserved their right to claim such waiver for the balance 31.25 MW, commissioned on July 20, 2026. The matter is currently pending

B. Material Outstanding Claims involving the Initial Portfolio Assets

Captive User Claims

S. No.	Material Claims
SRI1PL	
1.	By way of letters dated January 30, 2026 and April 6, 2026, SRI1PL has objected to BALCO's unilateral deduction of ISTS transmission charges from SRI1PL's monthly energy invoices issued under the SRI1PL PDA. The deductions amounted to approximately ₹21.59 million for December 2024 to January 2026. SRI1PL's position is that such charges are to the captive user's account under the SRI1PL PDA, and arose from BALCO's election of the T-GNA framework over the T-GNA-RE framework. SRI1PL has demanded release of the outstanding dues. By letter dated May 23, 2026, BALCO undertook to refund any amounts it received towards ISTS charges for SRI1PL-BALCO transactions and related charges. Pursuant to any revisions carried out by the nodal agencies in light of the CERC committees recommendation of April 22, 2026 to extend the ISTS waiver to June 30, 2026. The matter is currently pending.
2.	By way of e-mails commencing July 2, 2026 and June 18, 2026, BALCO has claimed reimbursement from SRI1PL of approximately ₹23.44 million paid towards T-GNA application fees, RLDC operating fees and GNA-RE charges, contending that costs are to SRIPL's account and have been acknowledged by SRI1PL. SRI1PL has rejected these claims on the grounds that such reimbursement claims are contrary to the terms of the SRIPL PDA. The matter is currently pending.
3.	By way of notice dated December 26, 2024, SRI1PL has claimed compensation under Article 12 of the SRI1PL PDA for the levy of GST on land lease pursuant to Notification No. 09/2024 dated October 8, 2024. The amount involved is approximately ₹66.26 million. The matter is currently pending.
SRI3PL	
4.	By way of letters dated April 30, 2026 and September 1, 2026, SRI3PL has objected to the unilateral deduction of ISTS transmission charges by VAML from SRI3PL's monthly energy invoices issued in accordance with the SRI3PL PDAs. As of September 1, 2026, the deductions amounted to approximately ₹84.23 million. SRI3PL's position is that such charges are to the captive user's account under the SRI3PL PDAs and arose from the captive user's election of the T-GNA framework over the T-GNA-RE framework. SRI3PL has demanded release of the withheld amounts together with delay payment charges. The matter is currently pending.

S. No.	Material Claims
5.	By way of notices dated December 26, 2024, issued to each of its off-takers, SRI3PL has notified of a change in law under Article 12 of the respective power delivery agreements on account of the levy of GST on land lease pursuant to Notification No. 09/2024 dated October 8, 2024 and has sought compensation for the resulting increase in project cost and operating expenses. The amount involved is approximately ₹39.14 million. The matter is currently pending.

Other Material Claims

S. No.	Material Claims
SRI1PL	
1.	SRI1PL has entered into an EPC contract dated August 16, 2023, as amended ("**SRI1PL Solar EPC**"), with an contractor ("**Contractor**"), pursuant to which the EPC Contractor has agreed to, amongst other things, provide engineering, procurement and construction services to SRI1PL for the solar power asset of 252.48 MWp DC developed at Koppal, Karnataka ("**SRI1PL Solar EPC Contract**"). Pursuant to correspondence between SRI1PL and the Contractor and in accordance with the SRI1PL Solar EPC Contract, SRI1PL has notified the Contractor of the damage to certain modules supplied by the Contractor and has, accordingly, claimed a sum of approximately ₹ 6.2 million from the Contractor on this account. The contractor has disputed the claim, attributing the damage to delays by SRI1PL in handing over land possession. The matter is currently pending.
2.	SRI1PL has entered into (i) a wind operated electricity generator supply agreement dated September 21, 2023; (ii) balance of plant ("**BOP**") agreement dated January 17, 2024, as amended; (iii) an agreement for the pooling of sub-station ("**PSS**") works dated March 13, 2024, with a contractor; and (iv) land development agreement dated July 31, 2024 ("**Contractor**" and such agreements, "**SRI1PL Agreements**"), pursuant to which the Contractor has agreed to, amongst other things, construct pooling sub-stations and other plant requirements and supply WOEG to SRI1PL and procure land. Pursuant to correspondence between SRI1PL and the Contractor and in accordance with the SRI1PL Agreements, SRI1PL has claimed an amount of approximately ₹ 274.4 million from the Contractor as liquidated damages payable due to failures in the performance of obligations by the Contractor under the supply agreement, BOP Agreement and land development agreement, which the Contractor has denied. Further, the Contractor has claimed from SRI1PL, an amount of approximately (i) ₹ 151 million on account of extended duration of deployment of manpower for foundation works, reimbursement of insurance costs, certain storage yard costs, costs in relation to rented tools and tool recovery charges under the BOP Agreement; (ii) ₹25.30 million towards reimbursements to be made to the Contractor on account of the cancellation of one project location and other payments under land development agreement dated July 31, 2024; and (iii) ₹ 233.5 million as interest on account of delayed payments under the SRI1PL Agreements. SRI1PL has refuted these claims. The matters are currently pending.
3.	SRI1PL has entered into balance of plant ("**BOP**") agreement dated September 5, 2022, as amended and issued a letter of intent dated October 21, 2022 to a contractor ("**Contractor**"), in relation to, inter alia, obtaining government approvals and procuring land for the 300 MW wind asset at Koppal, Karnataka. Pursuant to which the SRI1PL and the Contractor have agreed that the balance of plant works for the 300 MW wind asset will be undertaken by the Contractor. Pursuant to correspondence between SRI1PL and the Contractor, the Contractor has claimed from SRI1PL, an amount of approximately ₹ 177.5 million along with an applicable interest, on account of an alleged breach of contract by awarding the balance of plant works for the project to a third party without the Contractor's prior written consent. The matters are currently pending.
SRI3PL	
4.	SRI3PL has entered into EPC contract dated March 9, 2023, as amended, with an EPC contractor ("**Contractor**"), pursuant to which the EPC Contractor has agreed to, amongst other things, provide engineering, procurement and construction services to SRI3PL for the solar power asset of 263 MWp DC developed at Gadag, Karnataka ("**SRI3PL Solar EPC Contract**"). Further, SRI3PL has also entered into a land development agreement with the Contractor dated March 1, 2023, as amended, for procurement of land in the name of SRI3PL ("**SRI3PL LDA**" and together with the SRI3PL Solar EPC Contract, the "**Agreements**").

S. No.	Material Claims
	Pursuant to the Agreements and the correspondence between SRI3PL and the Contractor, (i) the Contractor has claimed an amount of approximately ₹ 1,580 million from SRI3PL on account of additional land acquisition and site clearance costs and cost deviations on account of EPC scope changes, by way of a request for amendment of the Agreements. However, SRI3PL has also claimed an amount of approximately ₹ 341.71 million from the Contractor as liquidated damages and a claim of ₹1,586.47 million towards generation and revenue loss payable due to failures in the performance of obligations by the Contractor and consequent delay in the commissioning of the Project., which the Contractor has denied. The matters are currently pending.
5.	SRI3PL has entered into (i) a wind turbine generator ("**WTG**") supply agreement dated December 30, 2022, as amended; (ii) a material handling equipment ("**MHE**") lease agreement, agreement dated November 6, 2023, as amended; and (iii) a technical field guidance ("**TFG**") agreement dated June 20, 2024, as amended, with a contractor ("**Contractor**" and such agreements, "**Agreements**"), pursuant to which the Contractor has agreed to, amongst other things, supply WTGs, lease MHE and provide TFG services to SRI3PL. Pursuant to correspondence between SR3PL and the Contractor and in accordance with the Agreements, the Contractor has claimed from SRI3PL, an amount of approximately ₹ 699.50 million towards outstanding dues owed by SRI3PL under the Agreements, including in relation to tool rentals, delay charges and commissioning milestone dues, balance retention and milestone dues, additional works executed and interest on delayed payments at the default interest rate. Further, the Contractor has claimed from SRI3PL, an amount of approximately ₹ 1,279.2 million payable due to reduction in the quantum of WTGs procured by SRI3PL. SRI3PL has refuted the claims raised by the Contractor and has claimed an amount of approximately ₹ 2,694.1 million from the Contractor on account of revenue losses faced by SRI3PL due to the Contractor's non-conformity with the technical specifications of the WTG components and delays in delivery of WTG. SRI3PL has also sought return of advances retained by the Contractor for the descoped WTGs, with interest amounting to 161.7 million. The total amount involved is ₹ 2,855.8 million. The matters are currently pending.

C. Litigation involving the Sponsor, its Associates and the Sponsor Group

Outstanding Civil Litigation involving the Sponsor, its Associates and the Sponsor Group

1. B. Rama Pradeep Reddy has filed a writ petition (W.P. No. 11199/2026) dated April 23, 2026 before the High Court of Andhra Pradesh at Amaravati under Article 226 of the Constitution of India against the State of Andhra Pradesh, the Anti-Corruption Bureau, the Union of India, the Directorate of Enforcement, Nature Born Projects Private Limited and Serentica Renewables India Private Limited. The matter is currently pending at the admission stage before the High Court.

2. Cannice Renewables Energy Private Limited ("**Cannice**") filed a writ petition dated October 12, 2026 before the High Court of Rajasthan at Jodhpur against the Union of India, Powergrid Sirohi Transmission Limited ("**PSTL**") and others in relation to the alignment of the proposed 765 kV Fatehgarh-IV(Section- 2) PS–Sirohi transmission line. Cannice contends that the approved alignment traverses land forming part of its proposed 320 MW renewable energy project in District Barmer, Rajasthan and alleges, *inter alia*, that the alignment was finalized without due consideration of its project and related approvals. Cannice, *inter alia*, seeks (i) quashing and/or appropriate modification of the approvals and actions relating to the transmission line insofar as they affect its project land; (ii) setting aside of the communication rejecting its objections to the alignment; (iii) consideration of alternative alignments/diversion of the transmission line outside its project land; and (iv) consequential and interim reliefs in respect of the disputed tower locations. The matter is currently pending.

Regulatory and criminal proceedings involving the Sponsor, its Associates and the Sponsor Group

3. Sachin Ramrao Chavan, Village Revenue Officer, filed a complaint against the Sponsor and others, pursuant to which a first information report dated August 13, 2026 was registered under Sections 9 and 15 of the Environment (Protection) Act, 1986 and Sections 303(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023. The complainant alleges that approximately 150 brass of soil worth approximately ₹ 0.09 million was excavated without the requisite permissions from land at Gat No. 189/1, Village Jeur,

allegedly leased for a renewable energy project of the Sponsor. Separately, by order dated May 22, 2026, the Tahsildar, Akkalkot imposed a penalty of approximately ₹1.60 million jointly on the Sponsor, the landowner and a third-party farmer. The Sponsor has denied the allegations and has challenged the order before the Sub-Divisional Officer, Solapur. Mr. Ashish Kale, representative of the Sponsor, vide an order dated October 8, 2026 , anticipatory bail application no. 99326 was allowed Additional Session Judge, Solapur. The matter is currently pending. The matter is currently pending.

4. Serentica Renewables India 4 Private Limited ("**SRI4PL**") filed a complaint dated February 5, 2026 before the Judicial Magistrate First Class, Pune against Everrenew Energy Private Limited ("**Everrenew**") and others under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, in relation to the dishonor of a cheque of ₹100.00 million issued by Everrenew under an engineering, procurement and construction agreement dated June 30, 2023 for a 349.8 MW wind project in Maharashtra. SRI4PL, *inter alia*, seeks conviction of the accused and compensation. By order dated February 25, 2026, the court issued process against the accused. The matter is currently pending.

5. SRI4PL filed a criminal complaint before the Civil Judge (Junior Division), Kallam against Rajkumar Goroba Jawale and Suvarna Rajkumar Jawale, alleging that the accused landowners concealed an existing mortgage over land leased to SRI4PL for its project. Pursuant to an order dated September 19, 2026, the court issued process against the two accused under Sections 406, 420 and 423 read with Section 34 of the Indian Penal Code, 1860 and directed that the case be registered as a regular criminal case. The matter was thereafter registered as a regular criminal case before the Joint Civil Judge (Junior Division) and Judicial Magistrate First Class, Kallam on October 19, 2026. The matter is currently pending.

6. Serentica Renewables India 7 Private Limited ("**SRI7PL**") filed a complaint dated April 16, 2026 before the Chief Judicial Magistrate, Pune against Suyog Urja Private Limited under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, in relation to the dishonor of a cheque of ₹11.40 million issued towards refund of an advance paid under a land aggregation agreement dated February 12, 2025, which was subsequently terminated. SRI7PL, *inter alia*, seeks conviction of the accused and compensation of up to twice the cheque amount. The matter is currently pending.

7. SRI4PL and Serentica Renewables India 5 Private Limited ("**SRI5PL**") filed a petition before the Central Electricity Regulatory Commission ("**CERC**") on November 26, 2025 under Section 79 read with Sections 38(2)(b) and 38(2)(c) of the Electricity Act, 2003 and Regulation 13(8) of the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations against Power Grid Corporation of India Limited, POWERGRID Bikaner Transmission System Limited, Central Transmission Utility of India Limited ("**CTUIL**"), Grid Controller of India Limited, Northern Regional Load Despatch Centre and Hindustan Zinc Limited, seeking compensation, with interest, for the generation loss suffered due to curtailment of power, as their connectivity has not been operationalized due to delays in the transmission elements required to evacuate power from their projects. The petition arises from delays in the operationalization of the connectivity granted at the Bikaner-II Pooling Station and the associated transmission system elements required for evacuation of power from the petitioners' renewable energy projects. SRI4PL and SRI5PL have also sought temporary relief from curtailment through loop-in loop-out of transmission lines. The matter is currently pending.

8. Khidrat Renewable Energy Private Limited has filed proceedings before the CERC under Section 79 read with Sections 38(2)(b) and 38(2)(c) of the Electricity Act, 2003 and Regulation 65 of the CERC (Conduct of Business) Regulations, 2023, seeking compensation along with interest for generation losses suffered as a result of delays in operationalization of its 300 MW connectivity granted on February 7, 2024 at the Bikaner-II Pooling Station. The petition contends that although the project was ready to inject power, the connectivity and associated transmission infrastructure required for evacuation of power were not operationalized in a timely manner, resulting in restrictions on power evacuation and consequent curtailment of generation. The matter is currently pending.

9. SRIPL has filed a petition before the CERC on May 24, 2026 against CTUIL in relation to connectivity applications submitted on January 24, 2026. The petition challenges the closure letters dated March 3, 2026 issued by CTUIL and seeks an order directing CTUIL to process and allow the connectivity applications in accordance with Regulations 3.5 and 5.8(xi)(b) of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System)

Regulations, 2022, without any alteration to the original priority accorded to the applications. SRIPL has also sought directions restraining CTUIL from creating any third-party rights in, or allocating, the subject transmission capacity of 170 MW to any third party or, in the alternative, making any such allocation subject to the outcome of the petition. The matter is currently pending.

10. Gamma Renewables India Project One Private Limited ("**Gamma**") filed a petition before the CERC on June 8, 2026, against CTUIL seeking directions in relation to its connectivity applications dated January 30, 2026. CTUIL raised objections regarding the land documents submitted for the additional generation capacity, stating that the documents did not satisfy the prescribed land requirements and accordingly raised defects. Gamma subsequently sought to cure the deficiencies by submitting lease deeds. CTUIL issued closure letters dated March 3, 2026 in respect of the connectivity applications. Gamma has, *inter alia*, sought directions restraining CTUIL from creating any third-party rights in, or allocating, the subject transmission capacity of 364 MW to any third party or, in the alternative, making any such allocation subject to the outcome of the petition. The matter is currently pending.

11. SRI4PL filed an appeal on April 6, 2026 before the Appellate Tribunal for Electricity ("**APTEL**") under Section 111 of the Electricity Act, 2003 challenging the CERC order dated March 2, 2026, which prescribed timelines for the commercial operation date ("**COD**") of the 200 MW Kallam Phase-I Wind Project and imposed a compensation/penalty mechanism for grant of additional time. SRI4PL has also sought interim relief against the compensation levied for extension of time to commission the project. By an interim order dated September 23, 2026, APTEL granted an extension of the COD timeline until December 31, 2026. SRI4PL has paid a total penalty/compensation amount of approximately ₹196.32 million. The matter is currently pending.

12. SRI4PL filed a civil appeal on October 31, 2026 before the Supreme Court of India challenging the interim order dated September 23, 2026 passed by APTEL concerning the Kallam Phase-I 200 MW Wind Project. The appeal challenges the interim order, which extended the project commissioning timeline for 72.6 MW capacity until December 31, 2026, subject to payment of ₹91.75 million to CTUIL, failing which connectivity could be revoked. The said payment was made to CTUIL under protest. The said payment was made to CTUIL under protest. The appeal seeks setting aside of the aforesaid condition and related findings, contending that delays in commissioning were attributable to events beyond the appellant's control, including regulatory approvals, right of way constraints and theft and vandalism incidents, and that continuation of connectivity protection should not have been made conditional upon payment of disputed compensation. The matter is currently pending before the Supreme Court of India.

13. SRI4PL filed Petition No. 582/MP/2026 on October 6, 2026 before the CERC against the Western Regional Load Despatch Centre ("**WRLDC**") under Section 79 of the Electricity Act, 2003 seeking extension of the period for injection of infirm power/trial run power into the grid for its 200 MW Kallam Phase-I Wind Project located in Maharashtra. The petition has been filed under Clause (b) of the Proviso to Regulation 19(3) of the CERC (Indian Electricity Grid Code) Regulations, 2023, read with Regulation 15.1(d) of the CERC (Conduct of Business) Regulations, 2023, and seeks continuation of the approval granted on May 25, 2026 for injection of infirm power pending commissioning of the project. SRI4PL has, *inter alia*, sought (i) extension of the period for charging and injection of infirm power for 18 wind turbine generators ("**WTGs**") aggregating 59.4 MW connected to 33 kV Feeder Nos. 4, 5 and 6 up to December 31, 2026, co-terminus with the extension granted by APTEL by its order dated September 23, 2026 in IA No. 626 of 2026 in Appeal No. 142 of 2026; (ii) a direction to WRLDC to permit charging and injection of infirm power from such WTGs during the extended period for trial run and commissioning; and (iii) condonation or relaxation of any delay in filing the petition. SRI4PL has also sought interim relief directing WRLDC to allow infirm power injection and testing of such WTGs up to December 31, 2026, subject to the outcome of the petition. The matter is currently pending before the CERC.

14. SRIPL filed Petition No. 837/MP/2025 on September 18, 2026 before the CERC under Section 79 of the Electricity Act, 2003 read with Regulations 41 and 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The petition invokes the CERC's power to relax the applicable regulatory provisions and seeks directions for retention and extension of SRIPL's 400 MW connectivity at the Solapur Substation, which was operationalized on March 31, 2025. The petition has been necessitated by delays in the commissioning of SRIPL's 500 MW hybrid renewable energy project, resulting in concerns

regarding revocation of the granted connectivity. SRIPL has sought regulatory relief to prevent the loss of connectivity rights and to obtain additional time for commissioning of the project while preserving access to the inter-state transmission network. The matter is currently pending before CERC, and orders have been reserved following completion of hearings. The petition seeks continuation and extension of the 400 MW connectivity granted at the Solapur Substation pending commissioning of the underlying 500 MW hybrid renewable energy project.

15. SRIPL has filed Petition No. 100/MP/2026 before the CERC under Section 79 of the Electricity Act, 2003 read with Regulations 41 and 42 of the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The petition invokes the CERC's power to relax and seek appropriate regulatory relief to permit a change in the fuel source configuration for an already granted 300 MW connectivity from a hybrid renewable energy project to a Wind Energy Project. The petition has been filed in connection with the 300 MW connectivity already granted to SRIPL, wherein the company seeks regulatory approval for modification of the original project configuration while retaining the existing connectivity rights. The relief sought would enable utilization of the connectivity for a wind-based generation project instead of the originally contemplated hybrid project, without requiring fresh connectivity approvals or jeopardizing the existing connectivity allocation. Hearings in the matter have been concluded, and the order has been reserved by the CERC. The matter is currently pending.

D. Project Manager and its Associates (excluding common associates of the Sponsor, Investment Manager and Project Manager)

Nil

E. Investment Manager and its Associates (excluding common associates of the Sponsor, Investment Manager and Project Manager)

Nil

F. Trustee

Outstanding civil litigation involving the Trustee

As on the date of this Draft Offer Document, there is no outstanding material civil litigation involving the Trustee.

Outstanding criminal litigation involving the Trustee

As on the date of this Draft Offer Document, there are no outstanding criminal proceedings against the Trustee in its corporate capacity. However, Ganesh Benzoplast Limited, the security provider to certain non-convertible debentures, has filed a criminal application praying for quashing of a first information report filed by the Trustee, on behalf of the debenture holders. The first information report was filed by the Trustee, in its capacity as a debenture trustee, upon default and on instruction and on behalf of the debenture holders, before the Deputy Commissioner of Police, Economic Offence Wing, New Delhi, for alleged fraud and forgery by the promoter, security provider and issuer of the non-convertible debentures. There is no material allegation against the Trustee in this matter. The matter is currently pending.

Further, the Trustee, in its various capacities acting as a trustee, debenture trustee and security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) applications under Section 138 of the Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums; and
(ii) an appeal under Section 26(1) of the Prevention of Money Laundering Act, 2002, filed by the Trustee upon instructions of its client, before the appellate tribunal against the order of the adjudicating authority in the matter OC No. 2470 of 2024. The matter is currently pending.

Outstanding regulatory actions involving the Trustee

1. Show cause notice dated May 30, 2025, had been issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Axis Trustee Services Limited ("**ATSL**") in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust. Further, SEBI issued an Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396) ("**Order**") in that regard and subsequently, Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against such Order. The next date in the matter is December 10, 2026.

G. Tax Proceedings

Details of all direct tax and indirect tax matters against the Trust, the Initial Portfolio Assets, the Sponsor and its Associates, the Sponsor Group, the Project Manager and its Associates, and the Investment Manager and its Associates and the Trustee, as of the date of this Draft Offer Document, are as follows:

Sr. No.	Nature of Case	Number of cases	Amount involved* (in ₹ million)
Trust and its Associates *(excluding common associates of the Sponsor, the Investment Manager and the Project Manager)*			
Trust			
1.	Direct Tax	-	-
2.	Indirect Tax	-	-
SRI1PL			
1.	Direct Tax	-	-
2.	Indirect Tax	-	-
SRI3PL			
1.	Direct Tax	2	100.02
2.	Indirect Tax	-	-
Sponsor, Sponsor Group and its Associates (including common associates of the Sponsor, Investment Manager and the Project Manager)			
1.	Direct Tax	3	0.22
2.	Indirect Tax	2	318.44
Project Manager and its Associates (excluding common associates of the Sponsor, Investment Manager and Project Manager)			
1.	Direct Tax	-	-
2.	Indirect Tax	-	-
Investment Manager and its Associates (excluding common associates of the Sponsor, Investment Manager and Project Manager)			
1.	Direct Tax	-	-
2.	Indirect Tax	-	-
Trustee			
1.	Direct Tax	2	6.97
2.	Indirect Tax	2	1.43

** To the extent quantifiable.*

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Managers or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Issue. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Units they Bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The SEBI InvIT Regulations and the SEBI Master Circular provide for listing and delisting of units of infrastructure investment trusts on the stock exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. The BSE provides a market for trading in equity, currencies, debt instruments, derivatives and mutual funds. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. The equity shares of BSE were listed on NSE on February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. Presently, the products on the exchange are organized into three assets classes for trading, namely (i) equity and equity-linked products such as stocks, IDRs, ETFs and units of closed ended mutual fund schemes, (ii) derivates and (iii) fixed income securities and debt products, including corporate bonds, sovereign gold bonds and other debt securities. The equity shares of NSE were listed on BSE on

September 24, 2026.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Subsequently, the BSE also introduced the BSE On-Line Trading (BOLT) platform for internet-based trading in 1995.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. that has been introduced recently) and a closing session between 3:40 p.m. and 4:00 p.m. IST. The NSE and the BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.IST; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities and was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect changes in ownership records through book-entry form. It also enables the dematerialization of securities and provides investors to hold securities in dematerialized form. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

SELLING AND TRANSFER RESTRICTIONS

The distribution of this Draft Offer Document and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Draft Offer Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Draft Offer Document may not be used for the purpose of an offer or invitation in any circumstances. Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing or subscribing to the Units or making any resale, pledge or transfer of the Units.

Republic of India

The Draft Offer Document may not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations.

The Units may not be offered or sold, directly or indirectly, and the Draft Offer Document, any offering materials and any advertisements in connection with the offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI InvIT Regulations and the SEBI Master Circular.

The attention of potential investors who are not resident in, or who are not citizens of, India is drawn to the sections below. The offer of the Units may be affected by the laws of other relevant jurisdictions. In particular, none of the Units have been or will be registered under the laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the Units may not be offered, sold, issued or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand or the Republic of South Africa unless an exemption from any registration requirement in available.

Abu Dhabi Global Market

This Draft Offer Document relates to an offering of Units which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority ("**FSRA**") of the Abu Dhabi Global Market ("**ADGM**"). The FSRA has not approved this document nor has any responsibility for reviewing or verifying any document or other documents in connection with this offering. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The Units have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

i. an "Exempt Offer" in accordance with the FSRA Financial Services and Markets Regulations 2015 enacted by the ADGM (the "**FSMR**") and FSRA Market Rulebook, as may be amended from time to time; and

ii. made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

The FSRA has not taken steps to verify the information set out in this Draft Offer Document, and has no responsibility for it. If you do not understand the contents of this Draft Offer Document or are unsure whether the securities to which the Draft Offer Document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

ADGM Exempt Offer Statement: This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information

set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor. This Draft Offer Document must not be reproduced, passed on or otherwise distributed in or from the ADGM except to persons entitled to receive it under the ADGM laws and FSRA rules and in compliance with those laws and rules. No resale or other transfer of Units may be made in or from the ADGM except in compliance with applicable ADGM laws and FSRA rules. Nothing in this Draft Offer Document authorises any activity for which a required permission, recognition, registration or approval has not been obtained.

Dubai International Financial Centre

This Draft Offer Document is intended for distribution in or from the Dubai International Financial Centre (the "**DIFC**") only to persons who qualify as Professional Clients under the Conduct of Business Module of the Dubai Financial Services Authority (the "DFSA") Rulebook and who are not natural persons. The Units may not be offered, sold or promoted in or from the DIFC, and this Draft Offer Document or any other material relating to the Units may not be distributed in or from the DIFC, except by a person duly authorised to undertake the relevant activity and in compliance with all applicable DIFC laws and DFSA rules. Any offer of the Units in the DIFC must constitute an Exempt Offer under Rule 2.3.1(a) of the Markets Rules Module of the DFSA Rulebook.

This offer is not directed to Retail Clients. The DFSA has no responsibility for reviewing or verifying this Draft Offer Document or other documents in connection with this offering of the Units. Accordingly, the DFSA has not approved this Draft Offer Document or any other associated documents nor taken any steps to verify the information set out in this Draft Offer Document, and has no responsibility for it. The Units to which this Draft Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial advisor.

This Draft Offer Document must not be reproduced, passed on or otherwise distributed in or from the DIFC except to persons entitled to receive it under applicable DIFC laws and DFSA rules and in compliance with those laws and rules and the recipient eligibility restrictions set out above. No resale or other transfer of the Units may be made in or from the DIFC except in compliance with applicable DIFC laws and DFSA rules.

Singapore

This Draft Offer Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Draft Offer Document and any other document or material in connection with an offer or sale of, or invitation for subscription or purchase of, the Units may not be circulated or distributed, and the Units may not be offered or sold or made the subject of an invitation for subscription or purchase, directly or indirectly, to any person in Singapore other than:

i. an institutional investor as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), pursuant to Section 274 of the SFA;

ii. a relevant person as defined in Section 275(2) of the SFA, pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

iii. otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed for or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation which is not an accredited investor as defined in Section 4A of the SFA, the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust whose trustee is not an accredited investor, whose sole purpose is to hold investments and each beneficiary of which is an individual who is an accredited investor, the securities or securities-based derivatives contracts (each as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust may not be transferred within six months after that corporation or trust has acquired the Units pursuant to an offer made under Section 275 of the SFA,

except in the following circumstances:

i. to an institutional investor or a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law; or

iv. as specified in Section 276(7) of the SFA.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: The Trust has determined, and hereby notifies all relevant persons as defined in Section 309A of the SFA, that the Units are (a) prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore; and (b) Excluded Investment Products as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

United Arab Emirates (excluding the DIFC and the ADGM)

For the purposes of this section, the "Onshore UAE" means the United Arab Emirates, excluding the DIFC and the ADGM. This Draft Offer Document is not intended for distribution to the general public in the Onshore UAE, and the Units may not be offered or sold to retail investors or by way of a public offer in the Onshore UAE. Any offering, marketing, promotion, advertising or distribution of this Draft Offer Document, the Units or any related materials, whether directly or indirectly and whether undertaken in the Onshore UAE or from outside it (including from a financial free zone), must comply with applicable UAE laws and the rules and requirements of the UAE Capital Market Authority (the "**CMA**") and any other competent authority.

Any private placement or promotion in the Onshore UAE must be restricted to persons who qualify as Professional Investors under the applicable CMA rules and who are eligible to participate under the particular route relied upon. It must be undertaken through an appropriately licensed local promoter to the extent required by applicable law, and only after all required registrations, offering or promotion approvals and other regulatory requirements have been satisfied, unless a specific applicable exemption has been confirmed. Any exemption from promotion licensing does not dispense with separately applicable offering approvals, registrations, notifications or other regulatory requirements. No reliance is placed by this Draft Offer Document on reverse solicitation or any other exemption unless its availability and all applicable conditions have first been confirmed for the relevant circumstances.

Neither the CMA nor the Central Bank of the UAE nor any other competent UAE regulatory authority has reviewed or approved this Draft Offer Document or the Units or verified the information contained herein. This Draft Offer Document must not be reproduced, circulated, or otherwise distributed or made available to any person in the Onshore UAE except to persons entitled to receive it under applicable UAE laws and the rules and requirements of the CMA and any other competent authority, and in compliance with those laws, rules and requirements and the recipient eligibility restrictions set out above. No resale or other transfer of Units may be made in the Onshore UAE except in compliance with applicable UAE laws and regulatory requirements. Nothing in this Draft Offer Document authorises any offer, promotion or other activity for which a required licence, registration or approval has not been obtained.

United States of America

Each purchaser or subscriber of Units will be deemed to have represented and agreed that it has received a copy of this Draft Offer Document and such other information as it deems necessary to make an investment decision and that:

i. (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Units in an "offshore transaction" meeting the requirements of Regulation S and not as a result of any "directed selling efforts" (as defined in Regulation S); and (D) it is not acquiring the Units for the account or benefit of a US Person;

ii. it understands and agrees that the Units have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United

States and may not be offered, resold, pledged or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Trust being required to register under the Investment Company Act;

iii. the Trust has not been and will not be registered under the Investment Company Act and as such investors are not and will not be entitled to the benefits of the Investment Company Act and the Trust has elected to impose restrictions on offerings of Units (including the Issue) and on the future trading in the Units to ensure that the Trust is not and will not be required to register under the Investment Company Act;

iv. it is acquiring the Units for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only and not with a view to or for sale or other transfer in connection with any distribution of the Units in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

v. it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY.";

vi. any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

vii. it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units; and

it acknowledges that the Trust, the Sponsor and the Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Sponsor and the Lead Managers, and if it is acquiring any Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Draft Offer Document and the SEBI InvIT Regulations and the SEBI Master Circular. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Draft Offer Document would stand qualified by and deemed to be amended to the extent of any amendment to the SEBI InvIT Regulations and the SEBI Master Circular.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer of the Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Ranking

No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes other than as permitted under applicable law. Each Unit Allotted to the Unitholders shall have one vote for any decisions requiring a vote of the Unitholders.

Redressal of grievances

The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders and SEBI. The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall consider and resolve grievances of the unitholders or debenture holders. For details, please see the section entitled "Corporate Governance" on page 153.

Distribution

The Unitholders shall have the right to receive distributions in accordance with the SEBI InvIT Regulations, the SEBI Master Circular and in the manner provided in this Draft Offer Document. For details, please see the section entitled "Distribution" on page 322.

Limitation to the Liability of Unitholders

The liability of each Unitholder of the Trust shall be limited to making the capital contributions payable by it in respect of the Units subscribed by it. The Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsor or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the SEBI InvIT Regulations or not.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the SEBI InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

   (i). a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the SEBI InvIT Regulations, of total votes cast;

   (ii). the voting threshold specified under the SEBI InvIT Regulations shall be calculated on the basis of Unitholders present and voting (unless otherwise specified). Further, the Unitholders voting through the electronic voting facility and postal ballot shall be counted for the

determination of Unitholders present and voting;

(iii). the voting may be done by postal ballot or electronic mode;

(iv). a notice of not less than 21 days shall be provided to the Unitholders. Provided that, a meeting of Unitholders may be called after giving shorter notice than 21 days, if consent, in writing or by electronic mode, is accorded thereto, (a) in case of an annual meeting, by not less than 95% of the Unitholders entitled to vote thereat, and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95% of such part of the Units by value as gives a right to vote at the meeting;

(v). voting by any Unitholder (including, the Sponsor in its capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;

(vi). the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in the Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and

(vii). for all Unitholders meetings, the investment manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner asspecified by SEBI.

2. For the Trust:

(i). an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;

(ii). with respect to the annual meeting of Unitholders,

- any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:
- latest annual accounts and performance of the Trust;
- approval of auditors and fee of such auditors, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue;

(iii). for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution unless otherwise specified under the SEBI InvIT Regulations.

3. Notwithstanding generally of the foregoing, in case of the following, approval from the Unitholders shall be required for the following matters where the votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution:

(i). any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy)*, Regulation 19 (*Related Party Transactions*) and Regulation 21 *(Valuation of assets*) of the SEBI InvIT Regulations;

(ii). any borrowings, in excess of the limits specified under clause (a) of Regulation 20(3) of the

SEBI InvIT Regulations;

(iii). any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the Trust Assets;

(iv). any issue of Units after initial public offer by the Trust, in whatever form, other than any issue of Units which may be considered by SEBI under Regulation 22(5) of the SEBI InvIT Regulations.

(v). increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the SEBI InvIT Regulations;

(vi). any issue, in the ordinary course of business, which in the opinion of the Sponsor or the Trustee or the Investment Manager, is material and requires approval of the Unitholders, if any; and

(vii). any issue for which SEBI or the designated stock exchange requires approval under the SEBI InvIT Regulations.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution:

(i). any change in the Investment Manager including removal of the Investment Manager or change in control of the Investment Manager;

(ii). any material change in investment strategy or any change in the management fees of the Trust;

(iii). the Trustee and Investment Manager proposing to seek delisting of units of the Trust as per the SEBI InvIT Regulations;

(iv). any issue, not in the ordinary course of business, which in the opinion of the Sponsor(s) or the Investment Manager or the Trustee requires approval of the Unitholders

(v). any issue for which SEBI or the designated stock exchanges require approval;

(vi). any issue taken up on request of the Unitholders including:

- removal of the Investment Manager and appointment of another Investment Manager to the Trust;
- removal of the Auditor and appointment of another auditor to the Trust;
- removal of the Valuer and appointment of another valuer to the Trust;
- delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;
- any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and
- change in the Trustee, if the Unitholders have sufficient reason to believe that acts of the Trustee are detrimental to the interest of the Unitholders.

(vii). introduction of unit based employee benefit scheme after an initial offer in the manner and form set out under the SEBI InvIT Regulations.

5. With respect to the rights of the Unitholders under clause 4(vi) above:

(i) save as set out in (iii) below, not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall requirethe Investment Manager to place the

issue for voting in the manner as specified in the SEBI InvIT Regulations; and

(iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

6. In case of any borrowing by an InvIT in terms of the limit specified under Regulation 20(3)(b) of the SEBI InvIT Regulations, the approval from 75% of the total votes cast by the Unitholders.

7. No person, other than sponsor(s), its related parties and its associates, shall acquire units of an InvIT which are taken together with units held by such person and by persons acting in concert with such person in such InvIT, exceeds 25% of the value of outstanding InvIT units unless approval is obtained from the Unitholders, where the votes cast in favour of the resolution shall be at least 75% of the total votes cast, excluding the votes cast by the Unitholders related to the transaction. If the required approval is not received, the person acquiring the units shall provide an exit option to the dissenting unitholders to the extent and in the manner as may be specified by SEBI.

8. In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to Self-Sponsored Investment Manager:

(i). prior to such change, approval is obtained from the unitholders, where the votes cast in favour of the resolution shall be at least 75% of the total votes cast, excluding the votes cast by the parties related to the transaction.

(ii). if the required approval is not received-

- in case of change of sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by SEBI;

- in case of change in control of the sponsor or inducted sponsor, the said sponsor or inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI;

- in case of conversion to Self-Sponsored Investment Manager, the Investment Manager shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI. It is to be noted change in sponsor or inducted sponsor shall mean any change due to entry of a new sponsor or exit of an existing sponsor;in case of an exit of a sponsor in an InvIT with multiple sponsors, the outgoing sponsor or its sponsor group entities or any of the continuing sponsor or its sponsor group entities shall provide the dissenting unitholders an option to exit by buying their units in the manner specified by SEBI.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI InvIT Regulations, the SEBI Master Circular and the Listing Agreement. The Investment Manager (on behalf of the Trust) shall disclose to Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI InvIT Regulations, the SEBI Master Circular and such other requirements as may be specified by SEBI.

The Investment Manager, on behalf of the Trust, shall also provide disclosures or reports specific to the sector or sub-sector in which the Trust has invested or proposes to invest, in the manner as may be specified by SEBI.

The Investment Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Nomination Rights

Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively, shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the SEBI InvIT Regulations and the policy on appointment of unitholder nominee directors adopted by the

Investment Manager. For details, please see the section entitled "Corporate Governance – Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors on the Board" on page 166.

Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the board of directors of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its Initial Portfolio Assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a unitholder nominee directors, provided that such restriction relating to the right to nominate a unitholder nominee directors shall not be applicable if the right to appoint a nominee director is available in terms of the SEBI Debenture Trustees Regulations. If the Unitholding of more than one Unitholder is aggregated for the purpose of qualifying as Eligible Unitholders to exercise the right to nominate a unitholder nominee directors, then such Unitholders shall not be eligible to participate in any other group of Eligible Unitholders.

Buyback of Units

Any buyback of Units shall be in accordance with the Trust Deed, the SEBI InvIT Regulations and the SEBI Master Circular.

De-listing of Units

Any delisting of Units shall be in accordance with the Trust Deed, the SEBI InvIT Regulations and the SEBI Master Circular.

DILUTION

Dilution is the amount by which the Issue Price exceeds the net asset value ("**NAV**") per Unit, immediately after the completion of this Issue. The net asset value per Unit as of [●], is [●] per Unit. The Trust will issue Units pursuant to the Issue at an Issue Price of [●] for each Unit.

ISSUE STRUCTURE

Initial public offer of up to [●] Units by the Trust for cash at price of ₹ [●] per Unit aggregating up to ₹ 20,000 million.

This Issue is being made through the Book Building Process. This Issue shall constitute at least [●]% of the total outstanding Units on a post-Issue basis in accordance with Regulation 14(1A) of the SEBI InvIT Regulations.

Particulars	Institutional Investors[(1)]	Non-Institutional Investors
Number of Units available for Allotment/Allocation[(2)]	Not more than [●] Units	Not less than [●] Units
Percentage of Issue Size available for Allotment/Allocation	Not more than 75% of the Issue Size [(1)]	Not less than 25% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate
Minimum Bid	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter
Maximum Bid	Such number of Units (in multiples of [●] Units) not exceeding the size of the Issue, subject to applicable limits	Such number of Units (in multiples of [●] Units) not exceeding the size of the Issue, subject to applicable limits
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Allotment Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Trading Lot	One Unit	One Unit
Who can apply[(3)]	(i) QIBs; or (ii) family trusts or intermediaries or systematically important NBFCs registered with RBI or intermediaries registered with SEBI, with net-worth of more than ₹ 5,000 million, as per their latest audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Issue
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form (including for Anchor Investors)[(4)(5)]	For individual Non-Institutional Investors Bidding with a Bid Amount of up to ₹ 0.50 million or less and Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non- Institutional Investor that is specified in the Bid cum Application Form; Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form

[(1)] *The Investment Manager in consultation with the Lead Managers may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.*

[(2)] *Subject to valid Bids being received at or above the Issue Price. This Issue will be made through the Book Building Process wherein not more than 75% of the Issue Size will be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager, in consultation with the Lead Managers may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.*

[(3)] *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Managers and the Syndicate Members that it is eligible to participate in the Issue and be Allotted Units under applicable law.*

(4) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. Any difference between the Anchor Investor Allocation Price and the Offer Price (in the event the Offer Price is higher) shall be paid within the Pay-in Date specified in the CAN.*

(5) *In case of ASBA Investors, the SCSBs shall be authorized to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form.*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Applicants in the other category at the discretion of the Investment Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

Indicative Issue Timeline

Event	Indicative Date
Bid/ Issue Opening Date	[●](1)
Bid/ Issue Closing Date	[●](2)
Closing Date	On or about [●]
Designated Date	On or about [●]
Finalisation of the Basis of Allotment	On or about [●]
Initiation of refunds	On or about [●]
Listing Date	On or about [●]

(1) *The Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and InvIT Master Circular. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date*

(2) *The Investment Manager may in consultation with the Lead Managers, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI InvIT Regulations.*

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Sponsor, the Trustee or the Lead Managers.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, including any extension of the Bid/ Issue Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from the Anchor Investors Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Investors are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Offer Document is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days *i.e.*, Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee, the Sponsor or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Investor, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Lead Managers, reserves the right to revise the Price Band during the Bid/ Issue Period. In case the Price Band is revised, the Issue Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Issue Period not exceeding 30 days. However, in case of force majeure, banking strike or similar circumstances, the InvIT, for reasons to be recorded in writing, may extend the bidding (issue) period disclosed in this Offer Document, for a minimum period of three working days, subject to total bidding period not exceeding thirty days. The revised Price Band and Issue Period will be

widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Lead Managers, the Sponsor and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the SEBI InvIT Regulations and the SEBI Master Circular, the Price Band cannot be revised more than two times during the Bid/ Issue Period.

ISSUE INFORMATION

The following is a summary intended to provide a general outline of the procedures for bidding, application, payment, allocation and allotment of the Units to be issued pursuant to the Issue. The procedure followed in this Issue may differ from the other offers/issues, and investors are presumed to have apprised themselves of the same from the Investment Manager and/or the Lead Managers.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm, and will be deemed to have represented to, the Trustee, the Investment Manager, the Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. Bidders are also advised to make their independent investigations, submit their Bids in accordance with applicable laws and ensure that they do not exceed the investment limits or maximum number of Units that may be held by them under applicable law or as specified herein. The Investment Manager, the Sponsor, the Trustee, the Lead Managers, the Syndicate Member and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether that Bidder is eligible to acquire the Units. The Investment Manager, the Trustee, the Lead Managers and the Syndicate Member do not accept any responsibility for the completeness or accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in applicable law that may occur after the date hereof.

Authority for the Issue

The Trust is eligible for the Issue in accordance with Regulation 14(4) of the SEBI InvIT Regulations. The Issue was authorised and approved by the board of directors of the Investment Manager on November 13, 2026.

The Investment Manager shall apply for in-principle approval from BSE and NSE for listing of the Units.

The Investment Manager has filed a copy of this Draft Offer Document and will file a copy of the Offer Document and the Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Units shall not be offered or sold where such offer or sale would require registration, qualification or listing.

Bidders should note that Allotment to successful Bidders will only be in dematerialised form. Bid cum Application Forms which do not contain the details of the Bidders' demat accounts, including DP ID, PAN and Client ID, will be treated as incomplete and rejected. Bidders will not have the option of receiving Units in physical form. On Allotment, the Units will be traded only in dematerialised form on BSE and NSE.

Issue Procedure

This section applies to all Bidders. All Bidders other than Anchor Investors shall mandatorily participate in the Issue through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism. Bidders applying in this Issue should carefully read the provisions applicable to them before submitting a Bid through the ASBA process. All Bidders (other than Anchor Investors) are required to pay the full Bid Amount at the time of Bidding, by instructing the relevant SCSB or Sponsor Bank (in the case of Bids through the UPI Mechanism) to block the full Bid Amount at the time of Bidding, in the case of Anchor Investors by making payment through permitted electronic modes.

By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Managers and the Syndicate Member that it is eligible to participate in the Issue and to be Allotted Units under applicable law. Bidders are also advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that may be held by them under applicable law or as specified herein.

Book Building Procedure

This Issue is being made through the Book Building Process, in which not more than 75% of the Issue Size shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. Further, not less than 25% of the Issue Size shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. In case of under-subscription in any category, the unsubscribed portion in that category may be Allotted to Bidders in the other category at the discretion of the Investment Manager, in consultation with the Lead Managers and the Designated Stock Exchange, subject to applicable law.

ASBA Bidders are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained. Individual Non-Institutional Investors who are bidding with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in dematerialised form. Bid cum Application Forms which do not contain the details of the Bidders' demat accounts, including DP ID, PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID, will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only in dematerialised form on BSE and NSE.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document will be available at the offices of the Lead Managers, the Syndicate Members (if any), the principal place of business of the Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com). Anchor Investor Application Forms will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and each of the Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Offer Document. Bid cum Application Forms not bearing such specified stamp are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders other than Anchor Investors shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. All Bidders other than Anchor Investors must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form, and Bid cum Application Forms that do not contain such details will be rejected. ASBA Bidders are required to submit their Bids through the Designated Intermediaries, including the SCSBs with which the ASBA Account is maintained.

UPI Bidders using the UPI Mechanism must provide their UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders that do not contain the UPI ID are liable to be rejected. UPI Bidders may apply through SCSBs, Syndicate Members, Registered Stock Brokers, RTAs and Depository Participants and through eligible mobile applications using the UPI handles specified by SEBI from time to time along with details of their bank accounts for blocking of funds. The relevant Designated Intermediary is required to upload the Bid on the Stock Exchange bidding platform and forward the Bid cum Application Form to an SCSB for blocking of funds, where applicable.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case an ASBA Bidder makes an application in physical form, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case an ASBA Bidder makes an application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility

available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details, including the UPI ID, with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Requests for blocking of funds. The Sponsor Bank(s) shall initiate requests for blocking of funds through NPCI to those individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with the UPI ID-linked bank account. NPCI shall maintain an audit trail for every Bid entered on the Stock Exchange bidding platform. Liability to compensate an individual Non-Institutional Investor in the event of a failed transaction shall rest with the entity at whose end the transaction lifecycle has halted, in accordance with applicable law and the prescribed operating framework. NPCI shall share the audit trail of disputed transactions and investor complaints with the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the Lead Managers for analysis and determination of liability. To ensure timely dissemination of information, SCSBs shall send SMS alerts for mandate blocking and unblocking.

The Sponsor Bank(s) will reconcile Bid responses received from the Stock Exchanges and sent to NPCI and will ensure that responses received from NPCI are sent to the Stock Exchange platform with detailed error codes and descriptions, where applicable. The Sponsor Bank(s) will also reconcile all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the Lead Managers. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after each settlement cycle and conduct a three-way reconciliation with the UPI switch data and UPI raw data. NPCI shall coordinate with the issuer banks and Sponsor Bank(s) on a continuous basis.

The Bid cum Application Form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form, and such options will not be considered multiple Bids.

On filing of the Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or Lead Managers (in case of Anchor Investors), the Bidder (including any Anchor Investor) will be deemed to have authorised the Investment Manager to make the necessary changes to the Offer Document as may be required under the SEBI InvIT Regulations, the SEBI Master Circular and other applicable laws for filing the Final Offer Document with SEBI and the Stock Exchanges, without prior or subsequent notice of those changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of the Bid cum Application Form*
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Anchor Investors	[●]
Anchor Investors *	[●]

* *Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and each of the Lead Managers.*

Designated Intermediaries shall submit or deliver the Bid cum Application Forms of Bidders other than Anchor Investors to the respective SCSBs where the Bidder has a bank account and shall not submit them to any non-SCSB bank or Escrow Collection Bank, unless that Escrow Collection Bank is also an SCSB. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details, including the UPI ID, with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Requests for blocking of funds. Designated Intermediaries other than SCSBs shall not accept an ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Who can Bid?

Each Bidder should check if it is eligible to Bid under applicable law. Furthermore, certain categories of Bidders

may not be permitted to Bid in the Issue or hold Units in excess of the limits specified under applicable law. Each Bidder (other than Anchor Investor) is required to Bid for a Minimum Bid Size in the range of ₹ 10,000 and ₹ 15,000.

The maximum subscription in the Issue by any investor other than the Sponsor, its related parties and its associates shall not exceed 25% of the total post-Issue outstanding Units, subject to applicable law.

The Parties to the Trust and the Lead Managers are not liable for any amendment, modification or change in applicable laws that may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single application does not exceed the investment limits or maximum number of Units that may be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Trust Assets are not permitted to Bid in this Issue.

The Units have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in Regulation S to, or for the account or benefit of, non-US Persons pursuant to, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made and in a manner that would not require the Trust to register under the Investment Company Act.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Units within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act unless made pursuant to an available exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws in the United States.

Units Issued and Sold in this Issue

Each purchaser that acquires the Units offered pursuant to this Issue, by its acceptance of this Draft Offer Document and of the Units offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Trust, Sponsor and the Lead Managers that it has received a copy of this Draft Offer Document and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser is not an affiliate of the Trust or a person acting on behalf of an affiliate;
3. the purchaser is located outside the United States;
4. the purchaser is not a US Person and is not acquiring the Units for the account or benefit of a US Person;
5. the purchaser is purchasing the Units in an "offshore transaction" as defined in, and in reliance on, Regulation S under the Securities Act;
6. the purchaser confirms that no offer or sale of the Units is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S);
7. the Units have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Units under the securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within Australia, Canada, Japan, New Zealand or the Republic of South Africa;
8. the Trust will not recognise any offer, sale, pledge or other transfer of such Units made other than in compliance with the above restrictions and in accordance with the restrictions described under the section "Selling and Transfer Restrictions" on page 396 of this Draft Offer Document; and
9. the purchaser acknowledges that the Trust, Sponsor, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed

to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Participation by Associates and affiliates of the Lead Managers and Syndicate Members

The Lead Managers and the Syndicate Members are not entitled to Bid for Units in this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Managers and Syndicate Members may Bid for Units in the Issue, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Investor Portion, where allocation will be on a proportionate basis, either on their own account or on behalf of their clients. All categories of investors, including associates and affiliates of the Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation on a proportionate basis. Neither the Lead Managers nor Lead Managers and Syndicate Members, other than the permitted categories of affiliated mutual funds, insurance companies, pension funds, AIFs and FPIs specified under applicable law, can apply in the Issue under the Anchor Investor Portion.

Bids by Anchor Investors

The Investment Manager, in consultation with the Lead Managers, may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors in accordance with the SEBI InvIT Regulations and the SEBI Master Circular. The Institutional Investor Portion will be reduced in proportion to the allocation under the Anchor Investor Portion. Only Institutional Investors may apply under the Anchor Investor Portion. Only Institutional Investors are eligible to invest in the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the SEBI InvIT Regulations and the SEBI Master Circular, the key terms for participation in the Anchor Investor Portion are provided below.

(i) Anchor Investors are not permitted to participate in the Issue through the ASBA process. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Trust, and the registered offices of the Investment Manager and the Lead Managers.

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units that the Bid Amount is at least ₹100 million. A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.

(iii) The Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and Allocation to Anchor Investors will be completed on the same day.

(iv) The Investment Manager, in consultation with the Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- two, where the allocation under the Anchor Investor Portion is up to ₹2,500 million;
- five, where the allocation under the Anchor Investor Portion is over ₹2,500 million.

(v) Allocation to Anchor Investors will be completed on the same day as the Anchor Investor Bidding Date. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsor, the Investment Manager and the Lead Managers before the Bid/Issue Opening Date.

(vi) If the Issue Price is higher than the Anchor Investor Allocation Price, the additional amount, being the difference between the Issue Price and the Anchor Investor Allocation Price, will be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Allocation Price, and the amount in excess of the Issue Price paid by Anchor Investors will not be refunded to them.

(vii) The Units Allotted in the Anchor Investor Portion to Anchor Investors participating as Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

(viii) Units allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

(ix) Bids made by Institutional Investors bidding under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(x) The Investment Manager, in consultation with the Lead Managers, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons in accordance with the SEBI InvIT Regulations.

(xi) Neither the Lead Managers nor any of their associates, other than mutual funds sponsored by entities that are associates of the Lead Managers, insurance companies promoted by entities that are associates of the Lead Managers, pension funds of entities that are associates of the Lead Managers, AIFs sponsored by entities that are associates of the Lead Managers or FPIs other than Category III FPIs sponsored by entities that are associates of the Lead Managers, shall apply under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Lead Managers.

All Non-Resident Investors, including Eligible NRIs and FPIs, should note that refunds, distributions and other payments, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. **There is no reservation for NRIs, FPIs or FVCIs, and all Bidders will be treated on the same basis as other categories for the purpose of allocation.**

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst other matters, investment restrictions applicable to venture capital funds registered under those regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. VCFs that have not re-registered as AIFs under the SEBI AIF Regulations will continue to be regulated under the SEBI VCF Regulations until the existing fund or scheme is wound up and may not launch a new scheme after notification of the SEBI AIF Regulations. AIFs are subject to investment restrictions, including restrictions on the percentage of investable funds that may be invested in a single investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one "investee company" (which includes the Trust) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one "investee company". Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and are subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by Trusts within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions: (i) Banks should put in place a board approved policy on exposures to the Trust which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector; (ii) Banks shall not invest more than 10% of the unit capital of the Trust; (iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. The Pension Fund Regulatory and Development Authority ("**PFRDA**") had earlier, by way of its issued circulars dated June 3, 2015 and September 2, 2015, respectively, allowed investments by national pension funds up to 5% in infrastructure investment trusts, as specified. These circulars, along with subsequent amendments, have since been consolidated and superseded by the PFRDA Master Circular on Investment Guidelines for Government Sector dated December 10, 2025 (bearing reference no. PFRDA/Master Circular/2025/05/PF-03) ("**PFRDA Master Circular**"). However, such investments by provident funds and pension funds will be subject to, amongst others, the sponsor having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Further, in terms of paragraph 13(e) of the PFRDA Master Circular, (i) the cumulative investments in units and debt instruments of infrastructure investment trusts by a pension fund shall not exceed 3% of the total AUM of the pension fund at any point of time, (ii) a pension fund shall not invest more than 15% of the total outstanding debt instruments issued by a single infrastructure investment trust issuer, and (iii) a pension fund shall not invest more than 5% of the units issued by a single infrastructure investment trust issuer.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 and September 2, 2015, respectively, allowing investments by national pension fund schemes ("**NPS Schemes**") up to 5% in infrastructure investment trusts, as specified. However, in accordance with the circular dated May 4, 2017 (effective from May 8, 2017), as amended by the circular dated May 8, 2018, issued by PFRDA, such investments by NPS Schemes will be subject to, amongst others, such securities having a minimum of AA (for non-government sector NPS) and 'AAA" (for government sector NPS) or equivalent rating in the applicable rating scale from at least two credit rating agencies registered with SEBI. In case of Bids made by NPS Schemes, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 and the circular issued by the IRDAI titled 'Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)' and dated March 14, 2017 and the circular issued by the IRDAI entitled Investments in Debt Securities of InvITs and REITs dated April 22, 2021. In case of Bids made by insurance companies registered with the IRDAI, a certified copy of the certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid. An insurer can invest not more than 3% of respective fund size of the insurer or not more than 5% of the units issued by a single InvIT, whichever is lower.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (including the investment restrictions specified in the Sixth Schedule read with the master circular for mutual funds dated March 20, 2026 issued by SEBI, as amended from time to time, and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

(a) No mutual fund under all its schemes shall own more than 10% of the units; and
(b) A mutual fund scheme shall not invest:

    (i) more than 10% of its net asset value in the units issued by InvIT; and
    (ii) More than 5% of its net asset value in the units,

provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to Trusts.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

In accordance with Schedule IV of the FEMA Rules, Eligible NRIs, including companies, trusts and partnership firms incorporated outside India which are owned and controlled by NRIs, are permitted to purchase units issued by an 'investment vehicle' without any limit, either on the stock exchange or outside it. The FEMA Rules define an 'investment vehicle' to mean an entity registered and regulated under the regulations framed by the SEBI or any other authority designated for that purpose, including an InvIT governed by the SEBI.

Investments by Eligible NRIs in the Units shall be on a non-repatriation basis and shall be deemed to be domestic investment at par with investments made by residents of India.

Bid cum Application Forms for Eligible NRIs will be available at the principal place of business of the Trust, the registered office of the Investment Manager and with the Designated Intermediaries, as the case may be.

Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Bid cum Application Form for Non-Residents should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by FPIs

Foreign portfolio investors are permitted to participate in the Issue subject to compliance with Schedule II and Schedule VIII of FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, an FPI means a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act. In case of Bids by FPIs the payment should be paid as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid without assigning any

reasons thereof.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the master circular dated May 30, 2024 and subsequent circulars issued thereto for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that, the maximum Bid by any Bidder including a QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by a FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that, Bid cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of Units that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Offer Document".

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 (CIR/CFD/DIL/12/2012) and January 2, 2013 (CIR/CFD/DIL/1/2013). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors or bodies corporate, registered societies, Eligible FPIs, insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable law), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Investment Manager, in consultation with the Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Allotments, if any, made to FVCIs in the Issue are subject to the respective rules and regulations that are applicable to each of them.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Issue or hold Units exceeding certain limits specified under applicable law.

The Parties to the Trust, and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the

applicable investment limits or maximum number of the Units that can be held by them under applicable law or regulation or as specified herein.

Maximum and Minimum Bid Size

Each Bidder (other than an Anchor Investor) is required to Bid for a Minimum Bid Size in the range of ₹ 10,000 and ₹ 15,000 and in multiples of [●]Units thereafter.

(i) No Bidder shall Bid for such number of Units which exceeds the Issue Size, subject to applicable investment limits or maximum number of Units that may be held by them under applicable laws.

(ii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional Bids and will not be cumulated. After determination of the Issue Price, the highest number of Units Bid for by a Bidder at or above the Issue Price may be considered for Allotment, and the remaining Bid(s), irrespective of the Bid Amount, may automatically become invalid.

Information for the Bidders:

(i) The Offer Document will be filed by the Investment Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Issue Opening Date, or within such other period as may be prescribed under applicable law.

(ii) After filing the Offer Document with SEBI and the Stock Exchanges, the Lead Managers and/or the Investment Manager shall make a Pre-Issue advertisement on the websites of the Trust, the Sponsor, and the Stock Exchanges. The Pre-Issue advertisement will also be published in (i) all editions of [●] (a widely circulated English national daily newspaper), (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra where the registered office of the Investment Manager is located).

(iii) Any Bidder eligible to invest in the Units may obtain the Bid cum Application Form from the principal place of business of the Trust, the registered office of the Investment Manager or any Designated Intermediary at the Bidding Centres. Anchor Investor Application Forms will be made available at the principal place of business of the Trust, the registered office of the Investment Manager and the offices of the Lead Managers.

(iv) The Bid/Issue Period shall be for a minimum of three Working Days. If the Price Band is revised, the Bid/Issue Period shall be extended by a minimum of one Working Day, subject to the total Bid/Issue Period not exceeding 30 Working Days. In case of *force majeure*, a banking strike or similar circumstances, the Bid/Issue Period may be extended by a minimum of three Working Days, subject to the total Bid/Issue Period not exceeding 30 Working Days. The revised Price Band and Bid/Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges and by publication on the websites of the Trust, the Lead Managers, the Sponsor, and the Stock Exchanges and at the terminals of the Syndicate Members. In accordance with the SEBI InvIT Regulations, the Price Band cannot be revised more than two times, and a differential price shall not be offered to any Bidder, in each case in accordance with applicable law.

(v) The Designated Intermediaries will accept Bids during the Bid/Issue Period in accordance with the Offer Document, provided that the Lead Managers will accept Bids from Anchor Investors only on the Anchor Investor Bidding Date.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by the Designated Intermediaries at the Bidding Centres in accordance with applicable law and any circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of a Designated Intermediary. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a Designated Intermediary are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and

returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this section and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of a valid and active DP ID, Client ID, PAN and, where applicable, a valid UPI ID for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism, clearly and without error. Invalid or suspended accounts, or accounts classified as invalid or suspended, will not be considered for Allotment. Bidders should note that the members of the Syndicate and/or the SCSBs, as applicable, will not be liable for errors in data entry resulting from incomplete or illegible Bid cum Application Forms. Bids may be made in a single name or in joint names (not more than three), in the same order as the Depository Participant details.

Bidders should also note that:

(i) information provided by Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) if the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should also be signed by the account holder as provided in the Bid cum Application Form.

General Instructions

Dos:

(i) Check if you are eligible to apply as per the terms of the Offer Document and under Applicable Laws and approvals;

(ii) Bidders are required to bequalified to invest in or hold an interest in the Trust under applicable laws, including FEMA and the FEMA NDI Rules, and as prescribed under the relevant clauses of the respective concession agreements of the Project SPVs and the SEBI InvIT Regulations. For purposes of this Issue, Bidders must also be qualified to invest in or hold an interest in renewable energy projects and must comply with the ownership, transfer, foreign investment, repatriation and reporting restrictions under FEMA, the FEMA NDI Rules, the SEBI InvIT Regulations, the relevant project agreements and other applicable laws.

(iii) Ensure that you have Bid within the Price Band;

(iv) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(v) Ensure that the details of the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and that the beneficiary account is active, as Allotment will be made only in dematerialised form;

(vi) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms

bearing the stamp of a Designated Intermediary;

(vii) Ensure that if you are the Bidder you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

(viii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism through SCSBs and mobile applications shall ensure that the relevant bank appears on the list of SCSBs live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the relevant mobile application and UPI handle appear on the applicable list displayed on the SEBI website. An application made using an incorrect UPI handle or a bank account of an SCSB or bank that is not on the applicable list is liable to be rejected.

(ix) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(x) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors, and that funds equivalent to the Bid Amount are blocked by the SCSBs in the case of Bids submitted through the ASBA process;

(xi) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(xii) Instruct your respective banks to not release the funds other than in relation to the Issue, blocked in the ASBA Accounts;

(xiii) Ensure that you request for and have received an Acknowledgement Slip for all your Bid options;

(xiv) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xv) Submit revised Bids at the same Bidding Centre of a Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;

(xvi) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected.

(xvii) Where the PAN is the same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground. Demat accounts for which PAN details have not been verified may be suspended for credit in accordance with applicable depository and SEBI requirements, and no credit of Units pursuant to the Issue will be made to such accounts unless the relevant requirements are satisfied.

(xviii) Ensure that your PAN is linked with Aadhaar, and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, circular no 3 of 203 dated March 28, 2023, notification dated April 3, 2025 and subsequent circular and notifications issued in relation thereto.

(xix) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xx) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xxi) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xxii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xxiii) Ensure that the category and the Bidder status is indicated;

(xxiv) Bidders other than UPI Bidders using the UPI Mechanism should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount and the subsequent debit of funds in case of Allotment, in a timely manner;

(xxv) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;

(xxvi) UPI Bidders using the UPI Mechanism shall ensure that the details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and shall then authorise the UPI Mandate Request using their UPI PIN. By authorising the mandate using the UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details and agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to submit a request to block the Bid Amount mentioned in the ASBA Form in the relevant bank account.

(xxvii) UPI Bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

(xxviii) UPI Bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

(xxix) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxx) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

(i) Do not Bid for lower than the Minimum Bid Size;

(ii) Do not submit a Bid without payment of the entire Bid Amount;

(iii) Do not Bid less than the Floor Price or higher than the Cap Price;

(iv) Do not Bid on another Bid cum Application Form after you have submitted a Bid;

(v) Do not pay the Bid Amount in cash, by money order or postal order or, in relation to ASBA Bidders, in any mode other than by blocking funds in the ASBA Account;

(vi) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(vii) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Issue Size or investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of the Offer Document;

(viii) Do not submit more than five Bid cum Application Forms per ASBA Account;

(ix) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(x) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xi) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process, other than in relation to the Issue;

(xii) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(xiii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(xiv) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;

(xv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);

(xvi) Anchor Investors should not Bid through the ASBA process;

(xvii) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage.

(xviii) Do not submit the Bid cum Application Form to a non-SCSB bank; and

(xix) Do not submit your Bid after the Bid/ Issue Closing Date.

Method and Process of Bidding

(i) The Investment Manager and the Lead Managers will declare the Bid/Issue Opening Date and Bid/Issue Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.

(ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, the Lead Managers and/or the Investment Manager shall make a Pre-Issue advertisement on the websites of the Trust, the Sponsor and the Stock Exchanges. The Pre-Issue advertisement will also be published in (i) all editions of [●] (a widely circulated English national daily newspaper), (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) [●] editions of [●] (a Marathi daily newspaper with wide circulation in Maharashtra where the registered office of the Investment Manager is located).

(iii) The Price Band will be decided by the Investment Manager in consultation with the Lead Managers and shall be disclosed at least two Working Days prior to the Bid/Issue Opening Date on the websites of the Trust, the Sponsor and the Stock Exchanges and in the newspapers where the Pre-Issue advertisement was published.

(iv) The Lead Managers will accept Bids from Anchor Investors on the Anchor Investor Bidding Date, *i.e.,*

one Working Day before the Bid/Issue Opening Date. Bidders other than Anchor Investors who are interested in subscribing to the Units should approach any Designated Intermediary at a Bidding Centre to register their Bids during the Bid/Issue Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Syndicate Agreement and/or the Offer Document. The Bid/Issue Period will be for at least three Working Days and not more than 30 Working Days, including any days for which the Issue is open following a revision of the Price Band. If the Price Band is revised, the revised Price Band and the Bid/Issue Period will be disclosed on the websites of the Trust, the Sponsor, the Lead Managers, the Syndicate Members, the SCSBs and the Stock Exchanges and in the newspapers in which the Pre-Issue advertisement was published.

(v) UPI Bidders may submit the Bid cum Application Form to the Designated Intermediaries and use their bank account linked to their UPI ID for blocking funds. The Designated Intermediaries shall upload the Bid on the Stock Exchange bidding platform and the application amount will be blocked through the UPI Mechanism.

(vi) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (*i.e.*, the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price.

(vii) No Bidder shall either withdraw or lower its Bid at any stage.

(viii) After determination of the Issue Price, the maximum number of Units Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(ix) Except in relation to the Bids received from the Anchor Investors, the Designated Intermediary will enter each Bid option into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(x) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(xi) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "– *Payment Instructions*".

Bidders' Depository Account and Bank Account Details

Bidders should note that, on the basis of the PAN, DP ID and Client ID provided in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs, as applicable, the Registrar will obtain from the Depositories the demographic details, including the Bidders' address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf (the "**Demographic Details**")). The Demographic Details will be used for giving refunds and allocation advice, including through direct credit, NACH, NEFT and RTGS, where applicable. Bidders are advised to update their bank account details, PAN and Demographic Details in the records of their Depository Participant and to ensure that they are true and correct. Failure to do

so could result in delays in dispatch or credit of refunds, at the Bidders' sole risk, and none of the Lead Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank(s), the SCSBs, the Investment Manager or the Trustee will have any responsibility or liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Issue or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Investment Manager, in consultation with the Trustee and the Lead Managers, will open Escrow Accounts with one or more Escrow Collection Banks in whose favour Anchor Investors will make payment. The payment instruments or permitted electronic payment instructions for payment into the Escrow Accounts should be drawn or issued in favour of:

In case of resident Anchor Investors: "Escrow Account - [●] – Anchor Investor - R"
In case of non-resident Anchor Investors: "Escrow Account - [●] – Anchor Investor - NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement among the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Investors.

The Escrow Collection Banks will act in accordance with the Offer Document and the Cash Escrow and Sponsor Bank Agreement. The monies deposited in the Escrow Accounts will be held for the benefit of the Anchor Investors until the Designated Date. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Accounts in accordance with the Cash Escrow and Sponsor Bank Agreement to the Public Issue Account and the Refund Account. The Escrow Collection Banks will not exercise any lien over the monies deposited in the Escrow Accounts and will hold those monies in accordance with the Cash Escrow and Sponsor Bank Agreement. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account. Refunds to Anchor Investors will be made from the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement and the Offer Document. Payments by Anchor Investors must be made only through permitted electronic modes. Cheques, bank drafts, cash, money orders and postal orders will not be accepted and are liable to be rejected.

Payment Mechanism for UPI Bidders

In relation to UPI Bidders, the Sponsor Bank shall initiate a UPI Mandate Request on the UPI Bidder, requesting the UPI Bidder to authorise blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. The request raised by the Sponsor Bank will be received electronically by the UPI Bidder as an SMS or other intimation on the mobile number or mobile application associated with the UPI ID-linked bank account. The UPI Bidder may view the details of the request in the UPI application and authorise the transaction. After reviewing the details, the UPI Bidder must authorise the mandate, which will be a one-time mandate for each application in the Issue. Any incremental amount resulting from an upward revision of the Bid will be

adjusted against the amount blocked at the time of the original or previously revised Bid.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions under applicable law, a separate Bid may be made in respect of each scheme of the mutual fund registered with SEBI, and such Bids in respect of more than one scheme will not be treated as multiple Bids, provided that the Bids clearly indicate the relevant scheme. Bids by Institutional Investors under the Institutional Investor Portion, respectively, will not be considered multiple Bids where permitted under applicable law.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non-ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Lead Managers, reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the Members of the Syndicate may reject Bids, provided that any such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to the Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided or the Bid cum Application Form is incomplete in any respect, in accordance with applicable law.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In the case of a partnership firm (excluding LLPs), Units may be registered in the names of the individual partners, and no firm as such will be entitled to apply;

(iv) Bid by a person not competent to contract under the Indian Contract Act, 1872, as amended, including a minor, except that a minor may Bid through a guardian where permitted and supported by a valid depository account;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five Bid cum Application Forms per ASBA Account;

(xii) Bids for a value below the applicable Minimum Bid Size or Bids by individual Non-Institutional Investors using the UPI Mechanism for a value of more than ₹ 0.50 million;

(xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism have not provided a valid UPI ID in the relevant space provided in the Bid cum Application Form;

(xiv) Bidder category not specified;

(xv) Multiple Bids as described in this Draft Offer Document;

(xvi) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvii) Bids accompanied by cash, stock invest, money order or postal order, as applicable;

(xviii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing, as applicable;

(xix) The Bid cum Application Form is not signed by the ASBA Account holder if the ASBA Account holder is different from the Bidder;

(xx) Bid cum Application Form does not have the stamp of a Designated Intermediary (except for electronic ASBA Bids), as the case may be;

(xxi) Bid cum Application Forms are not submitted within the time prescribed as per the Bid cum Application Form, Bid/Issue Opening Date advertisement and this Draft Offer Document and as per the instructions in this Draft Offer Document and the Bid cum Application Forms;

(xxii) Inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account;

(xxiii) Authorisation for blocking funds in the ASBA Account not provided;

(xxiv) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;

(xxv) Bids by OCBs;

(xxvi) Bank account details for the refund not given, as applicable;

(xxvii) Bids by persons in the United States;

(xxviii) Bids by US Persons;

(xxix) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxx) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and

(xxxi) Bids that do not comply with the securities laws of their respective jurisdictions.

IF THE DP ID, CLIENT ID, PAN AND UPI ID (WHERE APPLICABLE) MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE LEAD MANAGERS OR THE DESIGNATED INTERMEDIARIES DO NOT MATCH THE DP ID, CLIENT ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI MECHANISM) AND PAN AVAILABLE IN THE RECORDS OF THE DEPOSITORIES, THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, except Bids received from Anchor Investors using the online facilities of the Stock Exchanges. Details of Bids in the Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges, to the extent provided under applicable law. The Lead Managers, the Investment Manager and the Registrar are not responsible for any act, mistake, error or omission in relation to (i) Bids accepted by Designated Intermediaries, (ii) Bids uploaded by Designated Intermediaries, (iii) Bids accepted but not uploaded by Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. For Bids uploaded by the SCSBs, it will be presumed that the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Issue. This facility will be available on the terminals of the Designated Intermediaries during the Bid/Issue Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/Issue Closing Date, the Designated Intermediaries will upload the Bids until the time permitted by the Stock Exchanges. The Syndicate or Designated Intermediaries may be permitted one Working Day after the Bid/Issue Closing Date to amend specified data fields, including DP ID, Client ID, UPI ID and PAN, after which the Registrar will proceed with Allotment. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day, which may lead to some Bids received on that day not being uploaded because of insufficient uploading time. Bids that cannot be uploaded will not be considered for allocation. Bids will only be accepted on Working Days, excluding public holidays.

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding Centres and on the websites of each of the Stock Exchanges during the Bid/Issue Period or regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries will enter the following details of the Bidder in the electronic system:

- Name of the infrastructure investment trust;
- Bid cum Application Form number/ ASBA Form number;
- Bidder Category – Institutional Investor, Non-Institutional Investor, Eligible NRI, FPI, etc.;
- PAN of the first applicant;
- DP ID;
- UPI ID (for UPI Bidders);

- Client ID;
- Number of Units Bid for; and
- Price option.

(vi) A system generated Acknowledgement Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from Designated Intermediaries. The registration of the Bid by Designated Intermediaries does not guarantee that the Units will be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) In relation to Bids by UPI Bidders, once the Bid details are entered on the Stock Exchange platform, the Stock Exchange shall validate the PAN and demat account combination details of the Bidder with the Depository. The Depository shall validate the PAN and demat account details on a near real time basis and send responses to the Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platforms for corrections, if any. Once Bid details are uploaded on the platforms of the Stock Exchanges, the Stock Exchanges shall send an SMS to the UPI Bidder on their mobile number associated with demat account regarding submission of their Bid cum Application Form at the end of the day during the Bidding period. For the last day of Bidding, the SMS may be sent the next Working Day.

(viii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust, the management of the Investment Manager or the Trustee or any project of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Managers at the end of the Bid/Issue Period.

(iii) During the Bid/Issue Period, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Members of the Syndicate and the Designated Branches will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgement Slip from the Designated Intermediary. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgement Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and the demand generated at various price levels, the Investment Manager, in consultation with the Lead Managers, will finalise the Issue Price and the Anchor Investor Allocation Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Investment Manager, in consultation with the Lead Managers, subject to compliance with the SEBI InvIT Regulations, the SEBI Master Circular and other applicable laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available in the public domain by the Lead Managers before the Bid/Issue Opening Date.

(iii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to applicants in the other category, subject to applicable law and the required category allocations.

(iv) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(v) The Investment Manager, in consultation with the Lead Managers, reserves the right to withdraw the Issue at any time after the Bid/Issue Opening Date but before Allotment, without assigning any reason, subject to applicable law.

(vi) No Bidders can withdraw or lower their Bids at any time.

Signing of Underwriting Agreement

(i) the Trust (acting through the Trustee), the Sponsor, the Investment Manager, the Lead Managers and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price.

(ii) after signing the Underwriting Agreement, the Investment Manager and the Sponsor will update and file the updated Offer Document with SEBI and the Stock Exchanges in accordance with the SEBI InvIT Regulations, the SEBI Master Circular and other applicable law, following which it will be termed the "Final Offer Document". The Final Offer Document will contain details of the Issue Price, Issue Size, if any, underwriting arrangements and other information required to be complete in all material respects.

Advertisement regarding Issue Price

The Investment Manager will issue an advertisement after filing the Final Offer Document with SEBI and the Stock Exchanges. This advertisement will indicate the Issue Price.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Issue.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Issue. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

(iii) The issuance of Allotment Advice is subject to "Notice to Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note" below.

Notice to Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note ("CAN")

(i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Investment Manager in consultation with the Lead Managers, selected Anchor Investors will be sent a CAN or, if required, the revised CAN.

(ii) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date, indicating the number of Units allocated to them and the date by which the balance amount must be paid. Anchor Investors must pay any additional amount, being the difference between the Issue Price and the applicable allocation price, by the payment date specified in the revised CAN. Thereafter, the Allotment Advice will be issued to those Anchor Investors.

(iii) **In the event the Issue Price is lower than the Anchor Investor Allocation:** Anchor Investors who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Issue Price and the Anchor Investor Allocation Price.

Designated Date and Allotment

On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, in the case of individual Non-Institutional Investors using the UPI Mechanism, to transfer the funds represented by the allocation of Units from the ASBA Accounts to the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the relevant SCSB or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism. The Investment Manager shall ensure that all steps required for completion of the formalities for listing and commencement of trading of the Units on the Stock Exchanges are completed within six Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by the Investment Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be subject to the listing and trading approvals of the Stock Exchanges and applicable law.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Issue.

Basis of Allotment

For other than Anchor Investors:

(i) The Allotment to Bidders other than Anchor Investors shall be on a proportionate basis within the specified investor categories. The number of Units Allotted shall be rounded to the nearest integer, subject to the Minimum Allotment per successful Bidder in the case of oversubscription and other requirements under the SEBI InvIT Regulations and the SEBI Master Circular.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to applicants in the other category, subject to applicable law and the required category allocations.

(iii) The aggregate allocation to Institutional Investors shall not be more than 75% of the Issue Size.

(iv) The aggregate allocation to Non-Institutional Investors shall not be less than 25% of the Issue Size.

(v) The identity of Institutional Investors shall not be made public.

(vi) In relation to UPI Bidders, the RTA shall prepare the Basis of Allotment based on information regarding Bidding and blocking received from the Stock Exchanges and after reconciling the Bid data and block confirmations corresponding to applications in all investor categories, with and without the use of UPI. Upon approval of the Basis of Allotment, the RTA shall share the debit file with the Sponsor Bank and SCSBs, as applicable, for credit of funds to the Public Issue Account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Bank, based on the mandate approved by

the Bidder, shall raise the debit or collection request from the Bidder's bank account, following which funds will be transferred to the Public Issue Account and any remaining funds will be unblocked without manual intervention by the Bidder or the bank.

For Anchor Investor Portion

Allocation to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Lead Managers, subject to compliance with the following requirements:

- not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors;
- allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹ 2,500 million and minimum number of five Anchor Investors for allocation more than ₹ 2,500 million. The identity of the Anchor Investors shall be made public.
- The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsor and the Lead Managers before the Bid/Issue Opening Date.

Method of Proportionate Basis of Allotment in the Issue

Except in relation to Anchor Investors if the Issue is oversubscribed, the Investment Manager, the Lead Managers and the Registrar will finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange, together with the Lead Managers and the Registrar, will be responsible for ensuring that the Basis of Allotment is finalised in a fair and proper manner.

Except in relation to Anchor Investors Allotment will be made on a proportionate basis as explained below, subject to the Minimum Allotment per successful Bidder in the case of oversubscription and the requirements of the SEBI InvIT Regulations and the SEBI Master Circular.

Bidders will be categorised according to the number of Units applied for.

The total number of Units to be Allotted to each category as a whole will be arrived at on a proportionate basis, being the total number of Units applied for in that category (the number of investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

The number of Units to be Allotted to successful Bidders will be arrived at on a proportionate basis, being the total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As required under the SEBI InvIT Regulations, Allotment will be made only in dematerialized form.

In this context, two agreements have been signed amongst the Trustee (on behalf of the Trust), the respective Depositories and the Registrar:

(i) Agreement dated [●], between NSDL, the Trust (acting through Investment Manager) and the Registrar.

(ii) Agreement dated [●], between CDSL, the Trust (acting through Investment Manager) and the Registrar.

Rejection of Bids

In addition to the grounds set out in "– *Grounds for Technical Rejections*" on page 425, the following Bids are liable to be rejected:

(i) Bids from any Bidder without relevant details of his or her depository account; and

(ii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details".

(iii) Bidders should note that if the DP ID, Client ID, PAN and UPI ID (where applicable) in the Bid cum Application Form, as entered into the electronic bidding system of the Stock Exchanges, do not match the details in the Depositories' records, the application is liable to be rejected.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar, quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders' depository account details, number of Units applied for, date of the Bid cum Application Form and the name and address of the Syndicate Member or other Designated Intermediary where the Bid was submitted. For ASBA Bids, the communication should also quote the ASBA Account number or, for UPI Bidders, the UPI ID and the bank account linked to that UPI ID, as applicable.

Bidders can contact the Compliance Officer or the Registrar in case of any Pre-Issue or post-Issue related problems such as non- receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Intermediaries, Bidders can contact the relevant Designated Intermediary.

We estimate that the average time required by the Registrar to the Issue, the SCSBs or us to redress routine investor grievances will be 10 Working Days from receipt of the complaint. Non-routine complaints and complaints involving external agencies will be addressed as expeditiously as possible. The Trust shall obtained authentication on SCORES and will comply with the SEBI circulars, master circulars and other directions applicable from time to time in relation to redressal of investor grievances through SCORES, once the authentication has been obtained.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, refunds and other distributions will normally be payable in Indian Rupees only and net of bank charges and/or commission. Where permitted by the RBI and desired by the Bidder, such payments in Indian Rupees may be converted into US Dollars or another freely convertible currency at the exchange rate prevailing at the time of remittance. Neither the Investment Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of foreign-currency conversion. Payment of refunds will be made in the manner described below.

Mode of Refunds

For Anchor Investors

For Anchor Investors any refund will be made electronically through NACH, direct credit, RTGS or NEFT, as applicable and subject to availability of the relevant bank account details. For all other Anchor Investors, including those who have not updated their bank particulars with the MICR code, refund orders through speed post for refund orders of ₹ 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Investors. Refunds will be credited only to the bank account from which the Bid Amount was remitted, subject to applicable law and the operating procedures of the relevant payment system.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs and, in the case of individual Non-Institutional Investors Bidding through the UPI Mechanism, the Sponsor Bank, to unblock the funds in the

relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected, unsuccessful or partially successful Bids, within six Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed under applicable law.

Refunds for UPI Bidders

For UPI Bidders, Units will be credited to the Bidder's demat account after confirmation of receipt of funds in the Public Issue Account. The Bidder will be notified of full or partial Allotment. In the case of partial Allotment, the remaining funds will be unblocked. In the case of no Allotment, the UPI mandate will be revoked and the application amount will be unblocked in accordance with applicable law and the prescribed UPI operating procedures.

Disposal of Applications and Application Moneys

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment Advice, payment of refunds where applicable and credit of Units to the beneficiary account with the Depository Participant, and will submit the documents pertaining to Allotment to the Stock Exchanges after Allotment.

In the case of Anchor Investors who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within six Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed under applicable law. A suitable communication will be sent to the relevant investors, giving details of the bank to which the refund will be credited, the amount and the expected date of electronic credit.

Refund Orders or instructions to the SCSBs

With respect to Anchor Investors, the Investment Manager will ensure dispatch of Allotment Advice, payment of refunds where applicable, credit of Units to the beneficiary account with the Depository Participant and submission of the documents pertaining to Allotment to the Stock Exchanges.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected, unsuccessful or partially successful Bids, within six Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed under applicable law.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/instruction to SCSB by the Registrar

Allotment, including credit of the Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than six Working Days after the Bid/Issue Closing Date or within such other period as may be prescribed under applicable law. If Allotment Advice has not been dispatched, refunds or unblocking have not been completed, refund instructions have not been issued to the clearing system in the disclosed manner or demat credits have not been made within that period, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under applicable law.

The Trust and the Investment Manager shall not have recourse to the Net Proceeds until final approval for listing and trading of the Units from all Stock Exchanges on which listing is sought has been received.

Withdrawal of the Issue

The Investment Manager, in consultation with the Trustee and the Lead Managers, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before Allotment, subject to applicable law. If the Investment Manager, in consultation with the Lead Managers, withdraws the Issue, it will issue a public notice within two days or such other period as may be prescribed by SEBI, stating the reasons for not proceeding with the Issue. The Lead Managers, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day or such other period as may be prescribed by SEBI from receipt of that notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, the Trust and the Sponsor and will also be published in the newspapers in which the Pre-Issue advertisements appeared.

If the Investment Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a further public offering of Units, it will file a fresh draft offer document with SEBI and/or the Stock Exchanges, as applicable.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Investment Manager will apply for only after Allotment; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

If the Trust does not receive listing permission from the Stock Exchanges or if the observation letter issued by SEBI is withdrawn, the Units will not be eligible for listing and the Trust will be liable to refund the subscription monies, if any, to the respective Bidders immediately, together with interest at 15% per annum or such other rate as may be prescribed under applicable law, from the date of Allotment.

Minimum Subscription and Minimum Allotment

If the Trust does not receive (i) the minimum subscription of at least 90% of the Issue, or such higher threshold as may be prescribed under applicable law; (ii) subscription by public Unitholders for at least 10% of the total outstanding Units on a post-Issue basis, or such other public unitholding requirement as may be prescribed under the SEBI InvIT Regulations; or (iii) applications from at least 20 prospective Allottees forming part of the public (other than the Sponsor, its related parties and its Associates), the entire subscription money will be refunded in accordance with applicable law.

Undertakings of Investment Manager

The Investment Manager further undertakes on behalf of the Trust that, at any given time, there will be only one denomination for the Units and that it will comply with the disclosure and accounting norms specified by SEBI from time to time.

The Investment Manager further undertakes that no person connected with this Issue, including a person connected with the distribution of this Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of Units, except for any fees or commission for services rendered in relation to this Issue.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NEW ENERGY INFRA TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

November 19, 2026

To,

The Board of Directors,
New Energy Investment Advisors Private Limited in its capacity as the investment manager of

New Energy Infra Trust
A 501, 5th Floor, Ascent,
Sudam Kalu Ahire Marg,
Worli Colony, Mumbai - 400 030,
Maharashtra, India

Sub - **Statement of possible tax benefits available to New Energy Infra Trust and its Unitholders**

Dear Sir/Madam,

We refer to the proposed public offer of the units of New Energy Infra Trust (**'the Trust' or 'the InvIT'**). With reference to the captioned subject, given below is a statement, together with the Annexure A enclosed herewith, setting out the applicable sections of the Income-tax Act, 2025 (**"Income Tax Act"** or **"the Act"**) relating to tax benefits available to the Trust and its Unitholders. Several of these benefits are dependent on the Trust or its Unitholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust or its Unitholders to derive these tax benefits is dependent upon their fulfilling such conditions

The benefits discussed in the enclosed Annexure A are neither exhaustive nor conclusive and the preparation of the contents stated in the Annexure A is the responsibility of the Investment Manager. The information contained in the Annexure A is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual tax consequences and the changing tax laws, it is advisable to consult a tax consultant with respect to the specific tax implications arising out of the participation in the Offering. We are neither suggesting nor advising the investors to invest money or not to invest money based on this statement.

Our confirmation is based on the information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of the Trust.

We do not express an opinion or provide any assurance as to whether:

- Trust or its unitholders will continue to obtain these benefits in future.
- The conditions prescribed for availing the benefits, where applicable, have been/would be met.

Limitations

Our views expressed in the statement and as enclosed in the Annexure A are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We hereby give our consent to include this statement and the Annexure A attached herewith, regarding possible tax benefits available to the Trust and to its Unitholders in the draft offer document and offer document and final offer document in connection with the initial public offering of the units of the Trust (**'the**

Offering') which is intended to be filed with Securities and Exchange Board of India, relevant stock exchanges and any regulatory authority, as may be required under applicable law.

This statement and the Annexure A have been prepared solely in connection with the Offering under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and should not be used, referred to or distributed for any other purpose without our prior written consent. Reliance on the Annexure A is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offering relying on the Annexure.

Yours faithfully,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No: 023670N

Balwan Bansal
Partner
Membership No. 511341
Peer Review Certificate No. 025348
UDIN: 26511341ZWYCCJ4948

Place: New Delhi
Date: November 19, 2026

Encl: As above

ANNEXURE A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of units, under the tax laws presently in force in India. It is not exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice.

Unitholders should consult their own tax advisors on the Indian tax implications of purchasing, owning and disposing of units, including the tax implications of any distribution by, or receipt from, the Trust, in their particular situation.

The Act provides a special regime for the taxation of income of a business trust and its unitholders under Chapter XIII of the Act.

We have summarised below the provisions of the Act relevant to the Trust and its unitholders. These provisions apply subject to compliance with the conditions laid down in the Act and in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ('SEBI InvIT Regulations').

I. TAX PROVISIONS APPLICABLE TO THE TRUST

1. Definition of business trust under the Act

A 'business trust' is defined under section 2(21) of the Act to mean a trust registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations or as a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trust is registered with SEBI as an Infrastructure Investment Trust and is, accordingly, a business trust.

2. Taxability of the Trust

2.1. Income received from Special Purpose Vehicles ('SPVs')

a) Interest and Dividend

Interest and dividend received or receivable by the Trust from an SPV are exempt and are not included in the total income of the Trust, as per section 11 read with Schedule V (Table: Sl. No. 3) of the Act.

For this purpose, as per Note 2 to Schedule V (Table: Sl. No. 3) of the Act, an SPV means a domestic company in which the Trust holds a controlling interest and such specific percentage of shareholding or interest as may be required by the SEBI InvIT Regulations.

As per section 14 of the Act, no deduction is allowed for any expenditure incurred in relation to such exempt income, whether or not the income has accrued, arisen or been received. Where the Assessing Officer is not satisfied with the amount disallowed by the Trust, the Assessing Officer shall determine the disallowance in the manner prescribed in Rule 14 of the Income-tax Rules, 2026.

No tax is required to be deducted at source on interest paid or payable by an SPV to the Trust (section 393(4) (Table: Sl. No. 7(c)(vi)) of the Act) or on dividend credited or paid by an SPV to the Trust (section 393(4) (Table: Sl. No. 10(d)) of the Act), subject to the conditions specified therein.

b) Income from buy-back of shares by SPVs

As per section 69 of the Act, where a company purchases its own shares, the difference between the consideration received by the shareholder and the cost of acquisition of those shares is deemed to be 'capital gains' arising to the shareholder in the year of the buy-back, subject to section 72 of the Act.

Accordingly, on a buy-back of shares by an SPV, the excess of the buy-back consideration over the Trust's cost of acquisition of those shares will be taxable as capital gains in the hands of the Trust.

Whether such capital gains are short-term or long-term, and the applicable rate, will depend on the period for which the Trust held the shares before the buy-back.

Further, as per section 69(2) of the Act, where a company buys back its shares under section 68 of the Companies Act, 2013 and the shareholder is a promoter of that company, the promoter is liable to additional income-tax on the long-term capital gains at 9.5% where the promoter is a domestic company and at 17.5% in any other case (plus applicable surcharge and cess). As the shares of the SPVs are not listed, short-term capital gains, if any, on such buy-back would not be covered by section 196 of the Act; accordingly, no additional income-tax would be payable on such short-term capital gains, which would be taxable at the maximum marginal rate ('MMR').

2.2. Income other than income distributed by the SPVs

a) Dividend, interest and other income (such as treasury income)

Dividend and interest received by the Trust from entities other than SPVs (such as listed securities and liquid funds), and other income such as treasury income, are taxable at MMR under section 223 of the Act read with Schedule V (Table: Sl. No. 3) of the Act. MMR means the rate of income-tax (including surcharge, if any) applicable to the highest slab of income under the relevant Finance Act, as increased by cess.

As per section 93(2) of the Act, no deduction is allowed against dividend income.

b) Income by way of capital gains

In terms of section 223(2) of the Act, the total taxable income of the Trust shall be chargeable to tax at MMR except for income arising on transfer of short-term capital assets and long-term capital assets[1] under section 196, section 197 and section 198 of the Act.

Long-term capital gains:

As per the provisions of section 197 of the Act, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of the Trust at the rate of 12.5%[2] without any benefit of indexation.

Further, as per section 198 of the Act, long-term capital gains exceeding INR 125,000 on transfer of an equity share in a company, a unit of an equity-oriented fund or a unit of a business trust, transacted on a recognised stock exchange and subject to securities transaction tax ('STT'), are taxable in the hands of the Trust at 12.5% (plus applicable surcharge and cess), without the benefit of indexation.

Short-term capital gains:

As per section 196 of the Act, short-term capital gains on transfer of an equity share in a company, a unit of an equity-oriented fund or a unit of a business trust, transacted on a recognised stock exchange and subject to STT, are taxable at 20% (plus applicable surcharge and cess).

[1] *As per section 2(101) of the Act, a short-term capital asset means: (i) for unlisted shares – period of holding is less than or equal to 24 months; (ii) for unlisted bonds/debentures – always deemed to be a short-term capital asset; (iii) immovable property being land and/or building – period of holding is less than or equal to 24 months; (iv) listed equity shares or debentures or units of an equity-oriented fund or units of business trust – period of holding less than or equal to 12 months. As per section 2(67) of the Act, a capital asset which is not a short-term capital asset is regarded as a long-term capital asset.*

[2] *Excluding applicable surcharge and cess.*

The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an International Financial Services Centre ('IFSC') and the consideration is received or receivable in foreign currency.

Short-term capital gains on transfer of any other short-term capital asset are taxable at MMR.

Full value of consideration:

As per section 79 of the Act, where the consideration for transfer of unquoted shares of a company is less than their fair market value determined in the prescribed manner, such fair market value is deemed to be the full value of consideration for the purposes of section 72 of the Act.

Cost of acquisition:

Section 72 of the Act provides for computation of capital gains by deducting from the full value of consideration, the cost of acquisition, the cost of improvement and the expenditure incurred wholly and exclusively in connection with the transfer.

Set-off and carry forward of capital losses:

As per section 108 read with section 111 of the Act, a short-term capital loss arising in a tax year can be set off against short-term or long-term capital gains of that year, whereas a long-term capital loss can be set off only against long-term capital gains.

Any unabsorbed loss can be carried forward for the eight tax years immediately succeeding the tax year in which it was first computed. Unabsorbed short-term capital loss can be set off against short-term or long-term capital gains, and unabsorbed long-term capital loss only against long-term capital gains.

As per section 109 of the Act, a capital loss cannot be set off against income under any other head.

3. Taxability in the hands of unitholders

3.1. Income by way of interest and dividend

a) As per section 223(1) of the Act, income distributed by the Trust to its unitholders is deemed to be of the same nature and in the same proportion in the hands of the unitholders as if it had been received by, or accrued to, the Trust. This does not apply to a specified sum referred to in section 92(2)(k) of the Act, which is dealt with separately below.

b) As per Schedule V (Table: Sl. No. 5) of the Act, income referred to in section 223(1) of the Act and distributed by the Trust is not included in the total income of the unitholders, except to the extent it is specifically taxable in their hands under section 223(3) of the Act. Such income is taxable in the hands of resident unitholders under section 223(3) of the Act at the following rates:

Status of unitholder	Tax rate (exclusive of surcharge and health and education cess)
Resident companies (Refer Note 1)	30%
Firms / LLPs	30%
Others (Refer Note 3)	As per applicable rates; for instance, individuals are taxed at the applicable slab rates, the maximum being 30%

Note 1: As per the Finance Act, 2026, a domestic company whose total turnover or gross receipts in Tax Year 2024-25 did not exceed INR 4,000 million is taxable at 25% (plus applicable surcharge and cess) for Tax Year 2026-27.

Note 2: Domestic companies opting for section 200 or section 201 of the Act are taxable at the concessional rates of 22% and 15% respectively (plus surcharge at 10% and health and education cess at 4%), subject to the conditions prescribed in those sections.

Note 3: As per section 202 of the Act, individuals, Hindu Undivided Families ('HUF'), Associations of Persons ('AOP') (other than co-operative societies), Bodies of Individuals ('BOI') and Artificial Juridical Persons ('AJP') are taxed at the reduced rates of the default regime ('New Regime'), with income computed without claiming the prescribed deductions and exemptions. Such persons may instead opt to be taxed under the old regime. A person having income from business or profession must exercise this option on or before the due date for furnishing the return of income under section 263(1) of the Act; the option, once exercised, applies to subsequent tax years, and such a person may opt back into the New Regime only once. A person not having income from business or profession may exercise the option every year along with the return of income.

c) As per section 207(1) (Table: Sl. No. 6) read with section 393(2) (Table: Sl. No. 6) of the Act, interest referred to in Schedule V (Table: Sl. No. 3) of the Act and distributed by the Trust is taxable in the hands of non-resident unitholders at 5% (plus applicable surcharge and cess), subject to treaty benefits, and in the hands of resident unitholders at the rates applicable to them.

d) A domestic company may, subject to the prescribed conditions, opt for the concessional regime under section 200 of the Act and be taxed at 22%. An eligible domestic company engaged in the manufacture or production of articles or things may opt for the regime under section 201 of the Act and be taxed at 15% on its qualifying income, subject to the conditions specified therein.

e) Previously, the tax treatment of dividend distributed by the Trust depended, inter alia, on the tax regime adopted by the relevant SPV. Pursuant to the Taxation and Other Laws (Amendment) Act, 2026 ('TOLA 2026'), dividend distributed by the Trust is exempt in the hands of the unitholders irrespective of the tax regime opted for by the SPV.

f) Where interest or any other income received by the Trust is taxable in the hands of the Trust, such income is exempt in the hands of the unitholders on distribution, under Schedule V (Table: Sl. No. 5) of the Act. As per section 14 of the Act, no deduction is allowed to unitholders for any expenditure incurred in relation to such exempt income (including dividend).

g) Deductions from income in the hands of unitholders

A domestic company may claim a deduction under section 148 of the Act for dividend received from another domestic company or a business trust, subject to the prescribed conditions. However, since dividend distributed by the Trust is exempt in the hands of unitholders pursuant to TOLA 2026, section 148 is not relevant to a domestic company unitholder in respect of such dividend.

As per section 93 of the Act, no deduction is allowed against dividend income.

3.2. Distribution of specified sum

a) Section 92(2)(k) of the Act provides for the taxability of any specified sum received by a unitholder from the Trust in respect of units held at any time during the tax year.

b) Computation of "specified sum" shall be the result of 'A-B-C' where:

'A' = aggregate of distributions made by the Trust on the unit, other than distributions in the nature of dividend, interest or rental income and any amount taxed or taxable in the hands of the Trust
'B' = Issue price of such units
'C' = Amount charged to tax under this provision in earlier years

Where 'A-B-C' is negative, the specified sum is deemed to be zero. The specified sum, where chargeable to tax, is taxable in the hands of the unitholder at the rates applicable to that unitholder.

3.3. Other income (income other than interest or dividend income or income chargeable to tax under section 92(2)(k) of the Act) received from Trust

a) Other income earned by the Trust (such as treasury income) and distributed to unitholders, other than interest, dividend and amounts taxable under section 92(2)(k) of the Act, is exempt in the hands of unitholders as it is taxed in the hands of the Trust. The Trust is not required to deduct tax at source on such distributions.

3.4. Income by way of capital gains

a) For resident unitholders:

- Capital gains on sale of units are computed by deducting from the sale consideration the cost of acquisition of the units and the expenditure incurred wholly and exclusively in connection with the sale.

- Distributions that are not chargeable to tax under section 92(2)(k) of the Act and are not covered by Schedule V (Table: Sl. No. 3) or section 223(2) of the Act are reduced from the cost of the units for computing capital gains.

- Investors are advised to consult their tax advisors on the computation of capital gains, including the cost of acquisition of units, in their specific case.

- Where gains on transfer of units are assessable under the head 'Profits and gains of business or profession', STT paid is deductible from business income under section 32(k) of the Act. Whether such gains are capital gains or business income depends on the nature of holding of the unitholder and other relevant factors.

- Long-term capital gains exceeding INR 125,000 on transfer of units held as long-term capital assets, where the transaction is subject to STT, are taxable at 12.5% (plus applicable surcharge and cess) under section 198 of the Act. The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an IFSC and the consideration is received or receivable in foreign currency. Long-term capital gains on transfers not subject to STT are taxable at 12.5% (plus applicable surcharge and cess) under section 197 of the Act.

- Short-term capital gains on transfer of units are taxable at 20% (plus applicable surcharge and cess) under section 196 of the Act, provided the transaction is subject to STT. The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an IFSC and the consideration is received or receivable in foreign currency.

- For a resident individual or HUF whose total income, as reduced by short-term capital gains, is below the basic exemption limit, the short-term capital gains are reduced by the shortfall and only the balance is taxed under the proviso to section 196(1) of the Act. Short-term capital gains on transfer of units not transacted on a recognised stock exchange and not subject to STT are taxable at the rates applicable to the unitholder.

- Similarly, for a resident individual or HUF whose total income, as reduced by long-term capital gains, is below the basic exemption limit, the long-term capital gains are reduced by the shortfall and only the balance is taxed, as per the provisos to section 197(1) and section 198(2) of the Act.

- For units allotted in exchange for shares of an SPV, the period of holding of the units includes the period for which the shares of the SPV were held, as per section 2(101) (c)(B)(VI) of the Act.

- Domestic company unitholders liable to minimum alternate tax ('MAT') under section 206 of the Act must include gains on sale of units in book profits for computing MAT. Companies that opt for the concessional regimes under section 200 or section 201 of the Act are excluded from MAT.

- The Finance Act, 2026 has amended section 206 of the Act with effect from 1 April 2026 so that MAT paid by companies under the old regime (i.e. companies not opting for the concessional rates) is a final tax and no new MAT credit is allowed. The MAT rate has been reduced from 15% to 14% of book profits.

- Set-off of existing MAT credit is allowed only to domestic companies under the new regime (i.e. companies opting for the concessional rates), up to 25% of the tax liability. Existing MAT credit continues to be available for 15 years.

- However, as per section 206(1)(d)(iii) of the Act, the following are excluded in computing book profits for MAT:

  i. notional gain or loss on transfer of shares of an SPV in exchange for units of the Trust under section 70(1)(zi) of the Act;
  ii. notional gain or loss from any change in the carrying amount of such units; and
  iii. gain or loss on transfer of such units.

- Further, as per section 206(1)(d)(iv) of the Act, gain or loss on transfer of such units is included in book profits by reference to the cost of the shares exchanged for the units or, where those shares were carried at a value other than cost through the statement of profit and loss, their carrying amount at the time of exchange.

- Unitholders other than companies that are liable to alternate minimum tax ('AMT') under section 206 of the Act must include gains on sale of units in their adjusted total income for computing AMT. AMT paid is available as credit against future tax liability, provided they do not opt for the concessional rates under section 202 or section 203 of the Act.

b) <u>For non-resident unitholders (other than Foreign Portfolio Investors ('FPIs')):</u>

- As per section 2(72) of the Act, a non-resident means a person who is not a resident.

- A non-resident unitholder is subject to tax in India only if:

  i. it is regarded as a tax resident of India; or
  ii. being a non-resident, it receives or is deemed to receive income in India, or income accrues or arises, or is deemed to accrue or arise, to it in India.

- As per section 6 of the Act, a foreign company is a tax resident of India if its place of effective management ('POEM') is in India in that year. POEM means the place where key management and commercial decisions necessary for the conduct of the business of the entity as a whole are, in substance, made.
- As per section 159(4) of the Act, a non-resident unitholder may apply the provisions of the Act or of the Double Taxation Avoidance Agreement ('DTAA') between India and its country of residence, whichever are more beneficial, to the extent treaty benefits are available. No assurance can be given that treaty benefits will be available or that the terms of the DTAA will not be amended or reinterpreted in the future.

- Capital gains on sale of units are computed by deducting from the sale consideration the cost of acquisition of the units and the expenditure incurred wholly and exclusively in connection with the sale.

- Distributions that are not chargeable to tax under section 92(2)(k) of the Act and are not covered by Schedule V (Table: Sl. No. 3) or section 223(2) of the Act are reduced from the cost of the units for computing capital gains.

- Investors are advised to consult their tax advisors on the computation of capital gains, including the cost of acquisition of units, in their specific case.

- Where gains on transfer of units are assessable under the head 'Profits and gains of business or profession', STT paid is deductible from business income under section 32(k) of the Act. Such business income is not taxable in India unless the non-resident has a taxable presence in India.

- Long-term capital gains exceeding INR 125,000 on transfer of units held as long-term capital assets, where the transaction is subject to STT, are taxable at 12.5% (plus applicable surcharge and cess) under section 198 of the Act. The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an IFSC and the consideration is received or receivable in foreign currency. Long-term capital gains on transfers not subject to STT are taxable at 12.5% (plus applicable surcharge and cess) under section 197 of the Act.

- Short-term capital gains on transfer of units are taxable at 20% (plus applicable surcharge and cess) under section 196 of the Act, provided the transaction is subject to STT. The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an IFSC and the consideration is received or receivable in foreign currency.

- Short-term capital gains on transfer of units not transacted on a recognised stock exchange and not subject to STT are taxable at the rates applicable to the unitholder.

- As per section 70 of the Act read with Notification No. 16/2020, transfer of units of a business trust listed on a recognised stock exchange located in an IFSC, where the consideration is received or receivable in foreign currency, is not regarded as a transfer and is therefore not subject to capital gains tax.

- Unitholders other than companies that are liable to alternate minimum tax ('AMT') under section 206 of the Act must include gains on sale of units in their adjusted total income for computing AMT. AMT paid is available as credit against future tax liability, provided they do not opt for the concessional rates under section 202 or section 203 of the Act.

- As per section 206(1)(l) of the Act, MAT does not apply to a foreign company that (i) is resident in a country having a DTAA with India and does not have a permanent establishment in India within the meaning of that DTAA; or (ii) is resident in a country that does not have a DTAA with India and is not required to seek registration under any law relating to companies in India.

c) <u>For non-resident unitholders who are FPIs:</u>

- As per section 2(22) of the Act, securities held by an FPI and invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 are capital assets; income from their transfer is therefore taxable as capital gains.

- Long-term capital gains exceeding INR 125,000 on transfer of units subject to STT are taxable at 12.5% (plus applicable surcharge and cess) under section 198 read with section 210 of the Act. Long-term capital gains on transfers not subject to STT are taxable at 12.5% (plus applicable surcharge and cess) under section 210 of the Act.

- Short-term capital gains on transfer of units subject to STT are taxable at 20% (plus applicable surcharge and cess) under section 196 read with section 210 of the Act. Short-term capital gains on transfers not on a recognised stock exchange and not subject to STT are taxable at 30% (plus applicable surcharge and cess) under section 210 of the Act. The STT condition does not apply where the transaction is undertaken on a recognised stock exchange located in an IFSC and the consideration is received or receivable in foreign currency.

- Investors are advised to consult their tax advisors on the computation of capital gains, including the cost of acquisition of units, in their specific case.

- As per section 206 of the Act, MAT does not apply to a foreign company that (i) is resident in a country having a DTAA with India and does not have a permanent establishment in India within the meaning

of that DTAA; or (ii) is resident in a country that does not have a DTAA with India and is not required to seek registration under any law relating to companies in India.

- Accordingly, MAT does not apply to FPIs that meet either of these conditions.

d) <u>For unitholders who are notified sovereign wealth funds and notified pension funds:</u>

- As per Schedule V (Table: Sl. No. 7) of the Act, any income by way of dividend, interest, any sum referred to in section 92(2)(k) of the Act, or long-term capital gains arising from an investment made in the units of the Trust on or after 1 April 2020 and before 31 March 2030 and held for at least three years shall be exempt in the hands of a notified Sovereign Wealth, a notified Pension Fund, a wholly owned subsidiary of the Abu Dhabi Investment Authority, the Public Investment Fund of the Government of the Kingdom of Saudi Arabia and a wholly owned subsidiary of the Public Investment Fund of the Government of the Kingdom of Saudi Arabia, subject to satisfaction of the conditions stipulated therein.

- The exemption under Schedule V (Table: Sl. No. 7) of the Act is available to the specified persons on the specified income from eligible investments, subject to the conditions prescribed therein. The exemption does not, by itself, exclude such income from the provisions relating to deduction or collection of tax at source.

e) <u>For unitholders who are Category I and Category II Alternative Investment Funds:</u>

- As per Schedule V (Table: Sl. No. 1) of the Act, income of an investment fund, other than income chargeable under the head 'Profits and gains of business or profession', is not included in its total income.

- Income of an investment fund chargeable under the head 'Profits and gains of business or profession' is taxable under section 224(6) of the Act:

  (i) at the rate or rates as specified in the Finance Act of the relevant year, where such fund is a company or a firm; or
  (ii) at maximum marginal rate in any other case

- Losses of an investment fund are dealt with under section 224(2) of the Act. Section 224(3) of the Act provides for the treatment of certain losses (other than business losses) accumulated at the level of the investment fund as on 31 March 2019.

f) <u>For unitholders who are mutual funds:</u>

- As per section 11(3) read with Schedule VII (Table: Sl. Nos. 20 and 21) of the Act, income of a mutual fund registered under the Securities and Exchange Board of India Act, 1992, or set up by a public sector bank or public financial institution, or authorised by the Reserve Bank of India, is exempt from income-tax, subject to the conditions notified by the Central Government.

- Further, as per section 393(5)(d) of the Act, no tax is to be deducted on interest, dividend or any other income payable to such a mutual fund in respect of securities or shares owned by it or in which it has full beneficial interest. Accordingly, the Trust is not required to deduct tax at source on such payments.

g) <u>For unitholders who are venture capital companies or venture capital funds:</u>

<u>For VCF/VCC registered prior to 21 May 2012:</u>

- As per Schedule V (Table: Sl. No. 6) of the Act, income of a venture capital company or venture capital fund granted registration before 21 May 2012 under the SEBI (Venture Capital Funds) Regulations, 1996, or regulated as a sub-category of Category I Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012, is exempt, subject to the conditions specified therein.

- As per section 222 of the Act, income derived by a person from investment in such a venture capital company or fund is taxable in the hands of the investor as if the investor had invested directly in the venture capital undertaking.

For VCF/VCC registered after 21 May 2012:

- A VCF/VCC registered after 21 May 2012 is classified as a Category I Alternative Investment Fund governed by the SEBI (Alternative Investment Funds) Regulations, 2012, or as referred to in regulation 18(2) of the International Financial Services Centres Authority (Fund Management) Regulations, 2022. Schedule V (Table: Sl. No. 6) and section 222 of the Act do not apply to such funds. Instead, Schedule V (Table: Sl. Nos. 1 and 2) of the Act applies, under which business income is taxable in the hands of the fund and exempt in the hands of its unitholders, while other income (such as capital gains and income from other sources) is exempt in the hands of the fund and taxable in the hands of its unitholders.

h) Benefits under DTAA:

- Under the provisions of section 159(4) of the Act, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident and the provisions of the Act apply to the extent they are more beneficial to the assessee.

- To claim DTAA benefits, a non-resident unitholder must furnish a tax residency certificate ('TRC'), a declaration that it does not have a fixed base or permanent establishment in India, and such other documents as may be prescribed under section 159(8) of the Act. Where the TRC does not contain the prescribed information, Form 41 must be furnished electronically under Rule 75 of the Income-tax Rules, 2026.

i) Treatment of loss:

- The provisions on set-off and carry forward of capital losses explained for the Trust above (sections 108, 109 and 111 of the Act) apply equally to unitholders.

3.5. Tax deduction at source by the Trust

a) Section 393 – Certain income from units of the Trust:

As per section 393 of the Act, the Trust is required to deduct tax at source, at the time of credit or payment (whichever is earlier), on the following distributions to unitholders:

Class of unitholders	Nature of income	Applicable tax rates
• Resident unitholders*	Interest income – Sl. No. 4(ii) of table under section 393(1) of the Act	10%
	Disqualified Dividend income	10%**
	Qualified Dividend income	Not subject to withholding tax (Refer to note below)
	Specified sum – Section 92(2)(k) of the Act	Not subject to withholding tax

Class of unitholders	Nature of income	Applicable tax rates
• Non-resident unitholders*^#	Interest income – Sl. Nos. 6 and 7 of table under section 393(2) of the Act	5%[3]
	Dividend income	10%**[4]^
	Qualified Dividend income	Not subject to withholding tax (Refer to note below)
	Specified sum – Section 92(2)(k) of the Act	Tax rates as applicable
• Category I & II Alternative Investment Funds • Mutual Funds	Any distribution	Not subject to withholding tax

* *Unitholders may furnish a nil/lower withholding certificate issued under section 395(1) of the Act in respect of income referred to in section 393 of the Act.*

^ *Where the Act prescribes a specific withholding rate for any category of non-resident unitholders, that rate will apply.*

Non-resident unitholders may claim the beneficial provisions of the applicable DTAA. TDS on FPIs is governed by section 393(4) (Table: Sl. Nos. 16 and 17) of the Act.

** *Notably, while TOLA 2026 grants a complete exemption in respect of dividend income distributed by a business trust to its unitholders, no corresponding amendment has been made to the withholding tax provisions governing such distributions. Consequently, a requirement to deduct tax at source may technically continue to apply even where the underlying income is fully exempt in the hands of the recipient unitholder*.

b) Tax deduction on transfer of units:

No tax is required to be deducted at source on capital gains arising to a resident unitholder.

Capital gains arising to a non-resident unitholder (other than an FPI/ FII) on transfer of units may be subject to deduction of tax at source under section 393(3) (Table: Sl. No. 7) read with section 159 of the Act, at the rate under the Act or the applicable DTAA, whichever is more beneficial.

As per section 393(4) (Table: Sl. No. 16) of the Act, no tax is to be deducted on capital gains arising to an FPI on transfer of units, subject to the FPI furnishing to the payer a TRC (referred to in section 159(8) of the Act) and a declaration that it does not have a fixed base or permanent establishment in India.

Buyers and sellers of unlisted shares or securities should also consider deduction of tax at source under section 393(1) (Table: Sl. No. 8(ii)) of the Act. The CBDT has clarified that this provision does not apply to transactions in securities and commodities through recognised stock exchanges or recognised clearing corporations, including those located in an IFSC; transactions outside such platforms may therefore be covered.

c) Provisions of section 397(2) of the Act

As per section 397(2) of the Act, where a payee does not furnish its Permanent Account Number ('PAN'), tax is to be deducted (where the income is chargeable to tax) at the highest of:

- at the rate specified in the Act; or
- at the rate or rates in force; or
- at the rate of 20%.

This does not apply to a non-resident who furnishes the information and documents prescribed under Rule 217 of the Income-tax Rules, 2026 in lieu of PAN.

[3] *Excluding applicable surcharge and cess, and subject to the availability of treaty benefits.*

[4] *Excluding applicable surcharge and cess, and subject to the availability of treaty benefits.*

d) Applicability of other provisions:

Section 175(8) of the Act (commonly known as dividend stripping)

Section 175(8) of the Act (dividend stripping) applies to securities and units of a business trust where:

- any person buys or acquires any securities or units within a period of three months prior to the record date[5];
- the person sells or transfers the securities within three months, or the units within nine months, after the record date ; and
- the dividend or income received or receivable on such securities or units is exempt,

then any loss on the purchase and sale of such securities or units is ignored for computing taxable income, to the extent of the dividend or income received or receivable.

Section 175(9) of the Act (commonly known as bonus stripping)

Section 175(9) of the Act (bonus stripping) applies to units of a business trust where:

- a person buys or acquires units within three months before the record date5;
- the person is allotted additional units without payment on the basis of such holding; and
- the person sells or transfers all or any of the original units within nine months after the record date, while continuing to hold all or any of the additional units,

then any loss on the purchase and sale of the original units is ignored for computing taxable income, and the loss so ignored is deemed to be the cost of acquisition of the additional units held on the date of such sale or transfer.

e) Transaction not regarded as transfer under section 70(1)(zi) of the Act:

As per section 70(1)(zi) of the Act, transfer of shares of an SPV to a business trust in exchange for units allotted by the trust is not regarded as a transfer and is therefore not subject to capital gains tax.

As per section 73(1) (Table: Sl. No. 7) of the Act, the cost of acquisition of units so acquired is deemed to be the cost of acquisition of the SPV shares transferred in exchange.

As per section 2(101)(c)(B)(VI) of the Act, the period of holding of such units includes the period for which the SPV shares were held.

II. GENERAL TAX RATES AND PROVISIONS

1. Whether gains or losses on transfer of units are capital gains or business income depends on the nature of holding of the unitholder and other relevant factors.

2. Where such gains are assessable as business income in the hands of unitholder, STT paid is deductible under section 32(k) of the Act. STT is not deductible in computing capital gains.

3. The income tax rates in this Annexure apply for Tax Year 2026-27 (i.e. financial year ending 31 March 2027) and are exclusive of surcharge and cess. The applicable surcharge and cess are as follows:

3.1. Surcharge:

a) Domestic companies (other than companies who have opted for concessional tax regime under sections 200 and 201 of the Act):

- If the total income does not exceed INR 10 million – Nil
- If the total income exceeds INR 10 million but does not exceed INR 100 million – 7%

[5] *'Record date' means the date fixed by a company or a business trust for determining the holders of securities or units entitled to receive dividend, income or additional securities or units without consideration, as the case may be.*

- If the total income exceeds INR 100 million – 12%

b) Domestic companies (for companies who have opted for concessional tax regime under sections 200 and 201 of the Act):

- At the rate of 10% on total income

c) Domestic companies (for companies who have opted for concessional tax regime under sections 200 and 201 of the Act and in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the law under which such trust is granted registration):

- At the rate of 25%[6] on total income

d) Foreign companies:

- If the total income does not exceed INR 10 million – Nil
- If the total income exceeds INR 10 million but does not exceed INR 100 million – 2%
- If the total income exceeds INR 100 million – 5%

e) Firms:

- If the total income does not exceed INR 10 million – Nil
- If the total income exceeds INR 10 million – 12%

f) For individuals, HUF, AOP and BOI (including non-resident) who have not opted for the New Regime:

- If the total income does not exceed INR 5 million – Nil
- If the total income exceeds INR 5 million but does not exceed INR 10 million – 10%
- If the total income exceeds INR 10 million but does not exceed INR 20 million – 15%
- If the total income (excluding dividend income or income under the provision of section 196, 197 and 198 of the Act) exceeds INR 20 million but does not exceed INR 50 million – 25%
- If the total income (excluding dividend income or income under the provision of section 196, 197 and 198 of the Act) exceeds INR 50 million – 37%

However, surcharge on dividend income and on income under sections 196, 197 and 198 of the Act is capped at 15%.

Surcharge is subject to marginal relief as provided in the Act.
Under the New Regime, surcharge for individuals, HUFs, AOPs (other than co-operative societies), BOIs and AJPs is capped at 25% where total income exceeds INR 20 million.

For an AOP consisting only of companies, surcharge is 10% where income exceeds INR 5 million but does not exceed INR 10 million, and 15% where it exceeds INR 10 million.

g) Health and education cess:

In all cases, health and education cess will be levied at the rate of 4% of income-tax and surcharge.

III. DISCLAIMER

1. The stated benefits will be available only to the sole/ first named holder in case the units are held by joint holders.

[6] *Pursuant to the Taxation and Other Laws (Amendment) Act, 2026.*

2. The TDS rates in this statement may be subject to any concession notified by the Government and to nil/lower withholding certificates furnished by unitholders.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and condition viz. Principal purpose test, beneficial ownership test etc. as enacted in DTAAs entered into by India with various countries based on Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ('MLI').

4. The tax implications/ benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.

5. This statement is intended only to provide general information to investors and is not a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult its own tax advisor on the specific tax consequences of participating in the Offering.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

7. This statement is based on the Act as amended by the Finance Act, 2026 and theTaxation and Other Laws (Amendment) Act, 2026, applicable for Tax Year 2026-27 (i.e. financial year ending 31 March 2027). It sets out the possible tax benefits available to the Trust and its unitholders under the tax laws presently in force in India. Several of these benefits depend on the Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.

8. The tax rates in this statement exclude surcharge and cess. As per the Finance Act, 2026, the rates under section 202 of the Act ('New Regime') are the default rates for individuals, HUFs, AOPs (other than co-operative societies), BOIs and AJPs; accordingly, the tax rates and surcharge under the New Regime will be considered for withholding.

9. This statement sets out the possible tax benefits available to unitholders in summary form only and is not a complete analysis of all tax consequences of purchasing, owning and disposing of units under the tax laws presently in force in India. Investors should consult their own tax advisors on the tax implications of an investment in units (including distributions by, and receipts from, the Trust), particularly as certain recently enacted provisions may not have a direct legal precedent or may be interpreted differently.

10. This statement does not discuss the tax consequences outside India of an investment in units. Unitholders outside India should consult their own advisors on the tax consequences that apply to them.

11. The statement is prepared on the basis of information available with the Trust and there is no assurance that:
    - the Trust or its unitholders will continue to obtain these benefits in future;
    - the conditions prescribed for availing the benefits have been/ would be met with; and
    - the revenue authorities/courts will concur with the view expressed herein.

The above views are based on the provisions of law that exist on this day and its interpretation, which are subject to change from time to time.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered or are to be entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 a.m. to 5:00 p.m., on all Working Days from the date of filing the Offer Document until the Listing Date. Any of the contracts or documents mentioned in this Draft Offer Document may be amended or modified at any time if so required in the interest of the Trust or if required by the other parties, without reference to the Unitholder, subject to compliance with applicable law.

1. Trust Deed entered into among the Sponsor and the Trustee dated October 13, 2026.

2. Investment management agreement entered into among the Trustee (acting on behalf of the Trust) and the Investment Manager dated October 13, 2026.

3. SEBI registration certificate for the Trust bearing number IN/INVIT/26-27/00035dated November 2, 2026 as an infrastructure investment trust.

4. Issue Agreement entered into among the Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor, the Project Manager, and the Lead Managers, dated November 19, 2026.

5. Escrow Agreement to be entered into among the Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor, the Lead Managers and the Escrow Collection Bank.

6. Tripartite agreement dated [●], among NSDL, the Trust, and the Registrar.

7. Tripartite agreement dated [●], among CDSL, the Trust and the Registrar.

8. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.

9. Resolution of the board of directors of the Investment Manager dated November 13, 2026, authorising this Issue.

10. Resolution of the InvIT Committee dated November 19, 2026, approving the Draft Offer Document.

11. Consents from the (i) Lead Managers; (ii) Legal counsel to the Trust, the Investment Manager and to the Sponsor as to Indian law; (iii) Legal counsel to the Lead Managers as to Indian law; (iv) Valuer; (v) Registrar; (vi) Compliance Officer of the Trust; (vii) Technical Consultant; (viii) Industry Report Provider; and (ix) International legal counsel to the Lead Managers.

12. Special Purpose Combined Financial Statements for three months ended June 30, 2026, Financial Years ended March 31, 2026, March 1, 2025 and March 31, 2024, and the report dated November 13, 2026 thereon.

13. Projections of Revenue from Operations and Cash Flow from Operating Activities and the report dated November 13, 2026 thereon.

14. Report on the Statement of Possible Special Tax Benefits available to New Energy Infra Trust and its unitholders under the applicable laws in India dated November 19, 2026 issued by the independent chartered accountant.

15. Corporate governance policies adopted by the Investment Manager on behalf of the Trust.

16. Due diligence certificate dated November 19, 2026 addressed to SEBI from the Lead Managers.

17. Syndicate agreement, if any, to be entered into among the Lead Managers, the Syndicate Members, the Trustee (on behalf of the Trust), the Investment Manager, the Sponsor and the Registrar to the Issue.

18. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

19. Underwriting agreement, if any, to be entered into among the Underwriters, the Trust (acting through the Trustee), the Investment Manager, the Trustee, the Sponsor and the Project Manager.

20. Registrar agreement dated November 19, 2026, entered into among the Trustee (acting on behalf of the Trust), Investment Manager, and the Registrar to the Issue.

21. Securities Purchase Agreements to be entered into among the Trustee (acting on behalf of the Trust), the Investment Manager, the relevant Initial Portfolio Assets, the Sponsor and other security holders of the relevant Initial Portfolio Assets.

22. Debenture Transfer Agreements to be entered into among the Trustee (acting on behalf of the Trust), the Investment Manager, the relevant Initial Portfolio Assets, and SRSPL.

23. ROFO Agreement(s) to be entered into among the Trustee, the Investment Manager, [●] and such other parties as may be required.

24. Rays ROFO Agreement dated November 19, 2026 entered into among the Trustee (acting on behalf of the Trust), the Investment Manager and Rays Power Infra Limited

25. Project implementation and management agreement to be entered into among the Trustee (acting on behalf of the Trust), the Investment Manager, the Project Manager, and the Initial Portfolio Assets.

26. Power delivery agreement dated March 31, 2022 entered into among the SRI1PL (as developer) and Bharat Aluminium Company Limited as amended by the amendment agreement dated September 17, 2022;

27. Investment agreement dated March 31, 2022 entered into among the Sponsor, SRI1PL (as developer) and Bharat Aluminium Company Limited, as amended by the amendment agreement dated September 9, 2022;

28. Power delivery agreements dated February 17, 2023 entered into among the SRI3PL (as developer) and Vedanta Limited;

29. Investment agreements dated February 17, 2023 entered into among the Sponsor, SRI3PL (as developer) and Vedanta Limited;

30. Power delivery agreement dated March 31, 2022 entered into among the SRI3PL (as developer) and Vedanta Limited, as amended on September 22, 2022, read with the agreement of novation dated July 10, 2026 entered into among SRI3PL, Vedanta Limited, and Vedanta Aluminium Metal Limited;

31. Investment agreement dated March 31, 2022 entered into among SRI3PL, the Sponsor, and Vedanta Limited, as amended on September 22, 2022 read with the agreement of novation dated July 10, 2026 entered into among SRI3PL, Vedanta Limited, and Vedanta Aluminium Metal Limited;

32. Trademark license agreement to be entered into among the Sponsor, the Trustee (acting on behalf of the Trust) the Initial Portfolio Assets, and the Investment Manager;

33. Trust loan agreement to be entered into among the Initial Portfolio Assets, the Trustee (acting on behalf of the Trust), and the Investment Manager;

34. Shared services agreement dated to be entered into among the Sponsor, the Initial Portfolio Assets, the Trustee (acting on behalf of the Trust), and the Investment Manager; and

35. SEBI observation letter dated [●] bearing no. [●].

Any of the contracts or documents mentioned in this Draft Offer Document may be amended or modified at any time if so required in the interest of the Trust or if required by the other parties, without reference to the Unitholders, subject to compliance with applicable law.

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Amit Ramnani
Whole time director and chief executive officer
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Pratik Pravin Agarwal
Non-Independent Director
Date: November 19, 2026
Place: Nevada, USA

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Ravi Thanvi
Non-Independent Director
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Dhananjay Yellurkar
Independent Director
Date: November 19, 2026
Place: New York, USA

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Pratibha Ashok
Independent Director
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **New Energy Investment Advisors Private Limited**

Sd/-

Venkata Ramana Vijay Yadlapalli
Independent Director
Date: November 19, 2026
Place: Hyderabad

DECLARATION

The Sponsor hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Serentica Renewables India Private Limited**

Sd/-

Akshay Pradeep Hiranandani
Director
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Sponsor hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Serentica Renewables India Private Limited**

Sd/-

Pratik Pravin Agarwal
Director
Date: November 19, 2026
Place: Nevada, USA

DECLARATION

The Sponsor hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Serentica Renewables India Private Limited**

Sd/-

Ravi Thanvi
Director
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Sponsor hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Serentica Renewables India Private Limited**

Sd/-

Simrun Mehta
Director
Date: November 19, 2026
Place: Mumbai

DECLARATION

The Trustee hereby declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SEBI Master Circular, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Axis Trustee Services Limited**

Sd/-

Authorised Signatory
Date: November 19, 2026
Place: Mumbai

ANNEXURE A – SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

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Walker Chandiok & Co LLP

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Independent Auditor's Report on Special Purpose Combined Financial Statements of the Project SPVs to be transferred to New Energy Infra Trust

To

The Board of Directors of New Energy Investment Advisors Private Limited (the 'Investment Manager') in its capacity as Investment Manager of New Energy Infra Trust

Report on the Audit of the Special Purpose Combined Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Combined Financial Statements of the following two subsidiaries of Serentica Renewables India Private Limited ('Sponsor'):

   a) Serentica Renewables India 1 Private Limited
   b) Serentica Renewables India 3 Private Limited

   (together referred as 'Project SPVs' or 'Project SPV Group' and individually 'Project SPV') which are proposed to be transferred from the Sponsor to New Energy Infra Trust (the 'Trust') pursuant to the proposed initial public offering of units of the Trust ('Public Issue'), and comprises of the:

   a. Special Purpose Combined Balance Sheets as at 30 June 2026, 31 March 2026, 31 March 2025, 31 March 2024;
   b. Special Purpose Combined Statements of Profit and Loss (including Other comprehensive income) for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
   c. Special Purpose Combined Statements of Cash Flows for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
   d. Special Purpose Combined Statements of Changes in Equity for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
   e. Explanatory notes annexed to, or forming part of, any statements above and
   f. Notes to the Special Purpose Combined Financial Statements, including material accounting policy information and other explanatory information.
   (together hereinafter referred to as '**Special Purpose Combined Financial Statements**').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements gives a true and fair view of the combined state of affairs (financial position) of the Project SPV Group as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 and its combined loss (including other comprehensive income), its combined cash flows and the combined changes in equity for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, in accordance with the basis of preparation as described in note 2.1 to the accompanying Special Purpose Combined Financial Statements.

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Basis for Opinion

3. We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements' section of our report. We are independent of the Trust and Project SPVs in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2.1 to the accompanying Special Purpose Combined Financial Statements, which describes the basis of its preparation. The Special Purpose Combined Financial Statements have been prepared by the Investment Manager of the Trust solely to comply with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "InvIT Regulations") and related SEBI Master Circular No. SEBI/HO/ DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular'), each as amended, for the inclusion in the Draft Offer Document, Offer Document and Final Offer Document (collectively referred to as 'the Offer Documents') in connection with the proposed Public Issue of units of the Trust and therefore, may not be suitable for any other purpose. Consequently, these Special Purpose Combined Financial Statements may not necessarily be indicative of combined financial performance, combined financial position and combined cash flows of the Project SPV Group that would have occurred if it had operated as a single group of entities during the periods presented. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of the above matter.

Responsibilities of Management for the Special Purpose Combined Financial Statements

5. The accompanying Special Purpose Combined Financial Statements have been approved by the Board of Directors of Investment Manager of the Trust. The Board of Directors of Investment Manager of the Trust is responsible for preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the combined financial position, combined financial performance including other comprehensive income, combined changes in equity and combined cash flows of the Project SPV Group in accordance with the basis of preparation described in note 2.1 to the Special Purpose Combined Financial Statements. The respective Board of Directors of the Project SPV Group and the Board of Directors of the Investment Manager of the Trust are responsible for design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements, that give a true and fair view, in accordance with the basis of preparation specified in aforementioned note 2.1, that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of Investment Manager of the Trust, as aforesaid.

6. In preparing the Special Purpose Combined Financial Statements, the respective Board of Directors of the Project SPV Group and the Board of Director of the Investment Manager of the Trust are responsible for assessing the ability of the Project SPV Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Project SPV Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements.

8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Project SPV Group's internal controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project SPV Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project SPV Group to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Project SPV Group, to express an opinion on the Special Purpose Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Special Purpose Combined Financial Statements, of which we are the independent auditors.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

11. Based on our audit and as required by the InvIT Regulations and related SEBI Master Circular issued by Securities and Exchange Board of India; we report that:

    i. we have sought and obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid Special Purpose Combined Financial Statements;

    ii. the Special Purpose Combined Financial Statements are in agreement with the books of account of the respective Project SPV Group;

    iii. In our opinion, the Special Purpose Combined Financial Statements comply with the basis of preparation as specified in note 2.1 to these Special Purpose Combined Financial Statements.

    iv. The Statement of Net Assets at Fair Value as at 30 June 2026 has been prepared in accordance with the requirements of the SEBI InvIT Regulations and related SEBI Master Circular issued thereunder; and

    v. The Statement of Total Returns at Fair Value for the period ended 30 June 2026 and for the financial year ended 31 March 2026 has been prepared in accordance with the requirements of the SEBI InvIT Regulations and related SEBI Master Circular issued thereunder.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anil Sharma
Partner
Membership No.: 515556

UDIN: 26515556FVCNXS9932

Place: Gurugram
Date: 13 November 2026

New Energy Infra Trust
Special Purpose Combined Balance Sheet
(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Property, plant and equipment	3	63,462.94	59,946.61	11,196.91	7,678.83
Right-of-use assets	4	1,139.43	1,122.02	1,080.65	930.18
Capital work-in-progress	5	9,068.08	12,336.76	50,685.67	27,416.66
Financial assets					
i. Investments	6	665.00	665.00	-	-
ii. Other financial assets	7	154.42	0.48	1,308.83	6,512.94
Deferred tax assets (net)	24	1,840.21	1,652.99	-	-
Income tax assets (net)	23	66.24	65.07	102.93	62.58
Other non-current assets	12	380.48	1,162.39	3,172.14	2,943.94
Total non-current assets		**76,776.80**	**76,951.32**	**67,547.13**	**45,545.13**
Current assets					
Inventories	8	165.39	165.39	-	-
Financial assets					
i. Trade receivables	9	1,356.75	753.21	128.10	-
ii. Cash and cash equivalents	10	444.12	640.45	3,605.17	5,004.01
iii. Bank balances other than cash and cash equivalents	11	4,860.87	912.85	300.63	-
iv. Other financial assets	7	19.45	32.39	8.06	20.24
Other current assets	12	119.07	232.09	243.40	181.21
Current tax assets	13	-	-	45.42	-
Total current assets		**6,965.65**	**2,736.38**	**4,330.78**	**5,205.46**
Total Assets		**83,742.45**	**79,687.70**	**71,877.91**	**50,750.59**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	14	4,193.20	4,083.20	3,723.20	1,943.20
Instrument entirely in equity nature	15	3,475.30	3,356.90	2,621.80	2,039.80
Other equity	16	(2,780.96)	(2,190.14)	1,162.31	1,417.61
Total equity		**4,887.54**	**5,249.96**	**7,507.31**	**5,400.61**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	17	64,600.54	58,823.28	58,792.52	41,303.53
ii. Lease liabilities	37	407.91	455.61	547.36	572.93
iii. Other financial liabilities	20	257.75	43.69	850.72	308.57
Provisions	21	59.52	58.50	49.09	-
Total non-current liabilities		**65,325.72**	**59,381.08**	**60,239.69**	**42,185.03**
Current liabilities					
Financial liabilities					
i. Borrowings	18	8,241.82	7,701.94	617.00	500.00
ii. Lease liabilities	37	39.81	48.71	59.52	41.13
iii. Trade payables	19				
- total outstanding dues of micro enterprises and small enterprises		7.43	3.71	2.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		381.23	181.94	16.37	2.20
iv. Other financial liabilities	20	4,833.93	6,937.17	3,377.26	2,360.80
Other current liabilities	22	24.97	183.19	58.74	183.51
Current tax liabilities	23	-	-	-	77.31
Total current liabilities		**13,529.19**	**15,056.66**	**4,130.91**	**3,164.95**
Total liabilities		**78,854.91**	**74,437.74**	**64,370.60**	**45,349.98**
Total Equity and Liabilities		**83,742.45**	**79,687.70**	**71,877.91**	**50,750.59**
Summary of material accounting policies	2				

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements

This is the Special Purpose Combined Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N500013

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Anil Sharma
Partner
Membership Number: 515556

Place: Gurugram
Date: 13 November 2026

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765

Place: Mumbai
Date: 13 November 2026

Ravi Thanvi
Director
DIN : 09631208

Place: Mumbai
Date: 13 November 2026

Sahil Sachdeva
Chief Financial Officer

Place: Gurugram
Date: 13 November 2026

Sophia Lorean Swamy
Company Secretary
Membership Number: A26864

Place: Mumbai
Date: 13 November 2026

New Energy Infra Trust
Special Purpose Combined Statement of Profit and Loss
(All amounts in ₹ million unless otherwise stated)

	Particulars	Notes	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**					
	Revenue from operations	25	1,973.97	2,939.97	882.93	-
	Other income	26	484.99	108.61	12.47	176.00
	Total income		**2,458.96**	**3,048.58**	**895.40**	**176.00**
II	**Expenses**					
	Finance costs	27	2,128.68	3,452.27	804.78	0.02
	Depreciation expense	28	482.30	851.07	245.64	4.91
	Other expenses	29	391.69	3,762.57	386.77	78.81
	Total expenses		**3,002.67**	**8,065.91**	**1,437.19**	**83.74**
III	**(Loss)/profit before tax**		**(543.71)**	**(5,017.33)**	**(541.79)**	**92.26**
IV	**Tax expense**	30				
	Current tax (benefits)/expenses		-	-	(28.99)	79.59
	Deferred tax credit		(153.61)	(893.30)	-	-
	Income tax for earlier years		-	26.61	-	-
	Total tax (benefits)/expenses		**(153.61)**	**(866.69)**	**(28.99)**	**79.59**
V	**(Loss)/profit for the period/year**		**(390.10)**	**(4,150.64)**	**(512.80)**	**12.67**
VI	**Other comprehensive income**					
	Items that will be reclassified to profit or loss					
	Effective portion of losses on designated portion of hedging instrument in a cash flow hedge		(195.82)	-	-	-
	Tax relating to items that will be reclassified to profit or loss		33.60	-	-	-
	Other comprehensive loss for the period/year, net of tax		**(162.22)**	**-**	**-**	**-**
VII	**Total comprehensive (loss)/profit for the period/ year**		**(552.32)**	**(4,150.64)**	**(512.80)**	**12.67**
	Earnings per unit	31				
	Summary of material accounting policies	2				

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements

This is the Special Purpose Combined Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N500013

Anil Sharma
Partner
Membership Number: 515556

Place: Gurugram
Date: 13 November 2026

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765

Place: Mumbai
Date: 13 November 2026

Ravi Thanvi
Director
DIN : 09631208

Place: Mumbai
Date: 13 November 2026

Sahil Sachdeva
Chief Financial Officer

Place: Gurugram
Date: 13 November 2026

Sophia Lorean Swamy
Company Secretary
Membership Number: A26864

Place: Mumbai
Date: 13 November 2026

New Energy Infra Trust
Special Purpose Combined Statement of Cash Flows
(All amounts in ₹ million unless otherwise stated)

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities				
Profit/(Loss) before tax	**(543.71)**	**(5,017.33)**	**(541.79)**	**92.26**
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
- Depreciation expense (refer note 28)	482.30	851.07	245.64	4.91
- Finance costs (refer note 27)	2,128.68	3,452.15	804.59	0.02
- Foreign exchange gain (refer note 26)	(267.20)	-	-	-
- Interest income on bank deposits (refer note 26)	(15.50)	(25.20)	(12.04)	-
- MTM loss on derivative (refer note 29)	16.24	3,367.66	261.46	50.49
- Miscellaneous income	-	-	(0.01)	-
- Loss on valuation of inventories (refer note 29)	-	20.19	-	-
- Gain on forward contract (refer note 26)	(201.88)	-	-	(175.99)
- Provision for doubtful advance (refer note 29)	(153.51)	-	-	-
- Gain on transfer of capital work-in-progress (refer note 26)	-	(82.35)	-	-
- Amortization of prepaid expenses	6.18	-	-	-
Operating profit before working capital changes	**1,451.60**	**2,566.19**	**757.85**	**(28.31)**
Movements in working capital:				
- Change in inventories	-	(185.58)	-	-
- Change in other current liabilities	(158.22)	124.44	(124.77)	94.66
- Change in other current financial liabilities	(7.33)	87.01	7.58	(3.39)
- Change in other non-current financial liabilities	-	-	-	(0.01)
- Change in other current financial assets	8.67	(6.51)	0.22	(1.56)
- Change in trade payables	203.00	166.08	16.19	2.22
- Change in trade receivables	(603.52)	(625.10)	(128.10)	-
- Change in other non-current financials assets	0.48	0.62	(1.10)	(611.23)
- Change in other assets	78.28	27.37	(196.49)	(1.40)
Changes in working capital	**(478.64)**	**(411.67)**	**(426.47)**	**(520.71)**
Net cash flow from/(used in) operating activities post working capital changes	972.96	2,154.52	331.38	(549.02)
Income tax paid (net of refunds)	(1.18)	56.67	(134.09)	(66.17)
Net cash flow from/(used in) operating activities (A)	**971.78**	**2,211.19**	**197.29**	**(615.19)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, including capital work-in-progress, right-of-use assets, capital creditors and capital advances	(643.09)	(6,347.33)	(22,350.87)	(31,496.00)
(Investments in)/maturity of bank deposit (net)	(4,038.02)	117.51	4,530.32	(4,557.67)
Investment in equity shares (refer note 6)	-	(665.00)	-	-
Interest received	19.61	127.39	523.35	-
Net cash used in investing activities (B)	**(4,661.50)**	**(6,767.43)**	**(17,297.20)**	**(36,053.67)**
C. Cash flow from financing activities				
Proceeds from issue of equity share capital (refer note 14)	110.00	360.00	560.00	1,663.00
Proceeds from issue of compulsorily convertible debentures (CCD)	-	-	1,160.00	1,403.10
Proceeds from issue of optionally convertible debentures (OCD)	-	665.00	-	-
Proceeds from issue of optionally convertible redeemable preference shares (OCRPS)	79.90	735.10	1,692.00	599.80
Proceeds of non-current borrowings	30,262.45	30,813.00	16,615.64	34,510.32
Repayment of non-current borrowings	(23,533.00)	(27,592.99)	-	-
Proceeds of borrowings from related party (net)	80.00	2,696.00	117.00	500.00
Settlement of derivative liabilities	(1,099.03)	-	-	-
Proceeds from issue of non convertible debentures	-	-	-	3,756.20
Finance cost paid	(1,751.86)	(5,592.21)	(4,186.87)	(1,501.88)
Transaction costs related to borrowings	(563.94)	(302.10)	-	-
Proceeds from share application money pending allotment	-	38.50	-	110.00
Payment of lease liabilities	(91.13)	(228.78)	(256.70)	(344.67)
Net cash flow from financing activities (C)	**3,493.39**	**1,591.52**	**15,701.07**	**40,695.87**
Net Change in cash and cash equivalents (A + B + C)	**(196.33)**	**(2,964.72)**	**(1,398.84)**	**4,027.01**
Cash and cash equivalents as at beginning of the period/year	**640.45**	**3,605.17**	**5,004.01**	**977.00**
Cash and cash equivalents as at end of the period/year (refer note 10)	**444.12**	**640.45**	**3,605.17**	**5,004.01**

Notes:
a. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 ‘Statement of Cash Flows’.

b. Reconciliation of cash and cash equivalents:

Components of cash and cash equivalents:	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance with banks:				
-in current account	150.97	95.78	3,503.39	624.01
-bank deposits with original maturity for less than three months	293.15	544.67	101.78	4,380.00
Total cash and cash equivalents (refer note 10)	**444.12**	**640.45**	**3,605.17**	**5,004.01**

New Energy Infra Trust
Special Purpose Combined Statement of Cash Flows
(All amounts in ₹ million unless otherwise stated)

c. Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	Lease liabilities	Interest accrued	Current borrowings	Non-current borrowings (including current maturities)
As at 1 April 2023	226.36	-	-	2,012.69
Cash flow				
- Proceeds/(repayments)	(344.67)	(1,501.88)	500.00	39,669.63
Non-cash changes				
- Additions of lease liabilities	686.74	-	-	-
- Recognition of equity component	-	-	-	(416.73)
- Upfront fees adjusted from term loan	-	-	-	(282.41)
- Accrual of interest during the year	45.63	1,787.89	-	320.35
As at 31 March 2024	**614.06**	**286.01**	**500.00**	**41,303.53**
Cash flow				
- Proceeds/(repayments)	(256.70)	(4,186.87)	117.00	17,775.66
Non-cash changes				
- Transaction costs adjusted from term loan	-	-	-	(367.50)
- Upfront fees adjusted from term loan	-	-	-	(113.27)
- Additions during the year	185.17	-	-	-
- Accrual of interest during the year	64.35	4,675.70	-	194.10
As at 31 March 2025	**606.88**	**774.84**	**617.00**	**58,792.52**
Cash flow				
- Proceeds/(repayments)	(228.78)	(5,592.21)	2,696.00	3,885.01
-Transaction costs paid	-	-	-	(302.10)
Non-cash changes				
- Transaction costs adjusted from term loan	-	-	-	278.81
- Reclassification during the year	-	-	3,756.20	(3,756.20)
- Additions during the year	63.97	-	-	-
- Other adjustment during the year	2.54	-	-	-
- Accrual of interest during the year	59.71	6,123.03	-	557.98
As at 31 March 2026	**504.32**	**1,305.66**	**7,069.20**	**59,456.02**
Cash flow				
- Proceeds/(repayments)	(91.13)	(1,715.94)	80.00	6,729.44
-Transaction costs paid	-	-	-	(563.94)
Non-cash changes				
- Foreign exchange gain	-	-	-	(267.20)
- Other borrowing cost (Refinance arrangement)	-	-	-	178.75
- Upfront fees adjusted from term loan	-	-	-	2.88
- Additions during the period	19.41	-	-	-
- Interest accrued during the period	15.12	1,855.92	-	157.21
As at 30 June 2026	**447.72**	**1,445.64**	**7,149.20**	**65,693.16**

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements

This is the Special Purpose Combined Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N500013

Anil Sharma
Partner
Membership Number: 515556

Place: Gurugram
Date: 13 November 2026

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765

Place: Mumbai
Date: 13 November 2026

Ravi Thanvi
Director
DIN : 09631208

Place: Mumbai
Date: 13 November 2026

Sahil Sachdeva
Chief Financial Officer

Place: Gurugram
Date: 13 November 2026

Sophia Lorean Swamy
Company Secretary
Membership Number: A26864

Place: Mumbai
Date: 13 November 2026

New Energy Infra Trust
Special Purpose Combined Statement of Changes in Equity
(All amounts in ₹ million unless otherwise stated)

A. Equity share capital (refer note 14)

	Number of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
As at 01 April 2023	28,020,000	280.20
Changes in equity share capital during the year	166,300,000	1,663.00
As at 31 March 2024	**194,320,000**	**1,943.20**
Changes in equity share capital during the year	178,000,000	1,780.00
As at 31 March 2025	**372,320,000**	**3,723.20**
Changes in equity share capital during the year	36,000,000	360.00
As at 31 March 2026	**408,320,000**	**4,083.20**
Changes in equity share capital during the period	11,000,000	110.00
As at 30 June 2026	**419,320,000**	**4,193.20**

B. Instrument entirely in equity nature (refer note 15)

	Number of shares	Amount
Optionally convertible redeemable preference shares of ₹ 10 each issued, subscribed and fully paid-up		
As at 01 April 2023	**144,000,000**	**1,440.00**
Changes in optionally convertible redeemable preference share capital during the year	59,980,000	599.80
As at 31 March 2024	**203,980,000**	**2,039.80**
Changes in optionally convertible redeemable preference share capital during the year	58,200,000	582.00
As at 31 March 2025	**262,180,000**	**2,621.80**
Changes in optionally convertible redeemable preference share capital during the year	73,510,000	735.10
As at 31 March 2026	**335,690,000**	**3,356.90**
Changes in optionally convertible redeemable preference share capital during the period	11,840,000	118.40
As at 30 June 2026	**347,530,000**	**3,475.30**

C. Other equity (refer note 16)

Particulars	Share application money pending allotment	Equity component of compulsorily convertible debentures	Effective portion of cash flow hedges	Retained Earnings	Total
As at 01 April 2023	**-**	**894.84**	**-**	**(16.62)**	**878.22**
Profit for the year	-	-	-	12.67	**12.67**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**12.67**	**12.67**
Equity component recognised on issue of CCDs	-	416.72	-	-	**416.72**
Share application money received during the year	110.00	-	-	-	**110.00**
As at 31 March 2024	**110.00**	**1311.56**	**-**	**(3.95)**	**1,417.61**
Loss for the year	**-**	-	**-**	(512.80)	**(512.80)**
Other comprehensive income	**-**	-	**-**	-	**-**
Total comprehensive loss	-	**-**	-	**(512.80)**	**(512.80)**
Equity component recognised on issue of CCDs	-	367.50	-	**-**	**367.50**
OCRPS issued against share application money	(110.00)	-	-	**-**	**(110.00)**
As at 31 March 2025	**-**	**1679.06**	**-**	**(516.75)**	**1,162.31**
Loss for the year	**-**	-	-	(4,150.64)	**(4,150.64)**
Total comprehensive loss	**-**	**-**	**-**	**(4,150.64)**	**(4,150.64)**
Deferred tax created on equity component	**-**	759.69	-	-	**759.69**
Share application money received during the year	38.50	-	-	-	**38.50**
As at 31 March 2026	**38.50**	**2438.75**	**-**	**(4,667.39)**	**(2,190.14)**
Loss for the period	**-**	-	**-**	(390.10)	**(390.10)**
Other comprehensive loss (net of tax)	**-**	-	(162.22)	**-**	**(162.22)**
Total comprehensive loss	**-**	**-**	**(162.22)**	**(390.10)**	**(552.32)**
OCRPS issued against share application money	(38.50)	-	-	**-**	**(38.50)**
As at 30 June 2026	**-**	**2438.75**	**(162.22)**	**(5,057.49)**	**(2,780.96)**

Summary of material accounting policies 2

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements

This is the Special Purpose Combined Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N500013

Anil Sharma
Partner
Membership Number: 515556

Place: Gurugram
Date: 13 November 2026

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765

Place: Mumbai
Date: 13 November 2026

Ravi Thanvi
Director
DIN : 09631208

Place: Mumbai
Date: 13 November 2026

Sahil Sachdeva
Chief Financial Officer

Place: Gurugram
Date: 13 November 2026

Sophia Lorean Swamy
Company Secretary
Membership Number: A26864

Place: Mumbai
Date: 13 November 2026

1. Corporate information

New Energy Infra Trust (the "Trust") was set up on 13th October 2026, as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on 02 November 2026, having registration number **IN/INVIT/26-27/00035**. The registered office address of the Trust is A-501, 5th Floor, Ascent, Sudam Kalu Ahire Marg, Worli Colony, Mumbai, Maharashtra, India - 400030. Serentica Renewables India Private Limited is the Sponsor of the Trust.

The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment manager for the Trust is New Energy Investment Advisors Private Limited (the "Investment Manager").

The investment objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the power sector in India. All the power projects of entities proposed to be included in the Project SPV Group are implemented and held through special purpose vehicles ("SPVs" together referred as "Project SPV Group").

The details of incorporation of the SPVS i.e. Serentica Renewables India 1 Private Limited (SRI1PL) and Serentica Renewables India 3 Private Limited (SRI3PL) included in the Project SPV Group. Brief of principal activities and shareholding pattern of the SPVs are as given below:

Sr. No.	Name of the SPV	Date of Incorporation	Country of incorporation	Principal Activity	Proposed Shareholding by the Trust	Nature of proposed Investment	Date of commercial operation and contracted PDA capacity	Name of the Shareholder along with the percentage of shareholding as at 30 June 2026
1	SRI1PL	16 February 2022	India	Sale of Power	62.75%	Subsidiary	03 June 2026 (for 200 MW)	**1.** Serentica Renewables India Private Limited- 62.75% **2.** Bharat Aluminium Company Limited - 37.25%
2	SRI3PL	17 February 2022	India	Sale of Power	72.84%	Subsidiary	17 April 2026 (for 16 MW and 25 MW) and 20 July 2026 (for 180 MW)	**1.** Serentica Renewables India Private Limited - 63.78% **2.** Serentica Renewables (Singapore) Private Limited - 10.02% **3.** Vedanta Limited* – 1.46%

Sr. No.	Name of the SPV	Date of Incorporation	Country of incorporation	Principal Activity	Proposed Shareholding by the Trust	Nature of proposed Investment	Date of commercial operation and contracted PDA capacity	Name of the Shareholder along with the percentage of shareholding as at 30 June 2026
								4. Vedanta Aluminium Metal Limited* - 20.37% **5.** Vedanta Oil & Gas Ltd (Erstwhile Malco Energy Limited)* -4.37%

*Following the demerger of Vedanta Limited, effective 01 May 2026, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited. Accordingly, the shareholding of Vedanta Limited in Project SPV, SRI3PL has undergone a change, to reflect the impact of demerger. Post demerger, the equity shares of Project SPV, SRI3PL are held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited.

Under the share purchase agreements proposed to be entered amongst the Sponsors, the Trustee, the Investment Manager, and the SPVs and their respective shareholders, the Trust shall acquire 100% of fully paid-up equity shares of the SPVs held by Serentica Renewables India Private Limited and Serentica Renewables (Singapore) Private Limited who shall be issued and allotted units of the Trust. Pursuant to the proposed acquisition of equity of the SPVs by the Trust, the SPVs are required to obtain No Objection Certificates/ Consent from the Lenders for the proposed transfer of shareholding of SPVs to the Trust. The SPVs and the Board of Directors of the Investment Manager of the Trust, acting on behalf of the Trust believes that the requisite approval will be received and the conditions, if any, mentioned in the approvals will be complied before the proposed acquisition of shareholding of SPVs by the Trust.

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of preparation and presentation

The Investment Manager of New Energy Infra Trust (the "Trust") have prepared Special Purpose Combined Financial Statements of the following two subsidiaries of Serentica Renewables India Private Limited ('Sponsor'):

a) Serentica Renewables India 1 Private Limited (SRI1PL)
b) Serentica Renewables India 3 Private Limited (SRI3PL)

(together referred as 'Project SPVs' or 'Project SPV Group' and individually 'Project SPV') which are proposed to be transferred from the Sponsor to the Trust pursuant to the proposed public issue of Units of the Trust ('Public Issue'), and which comprises the:

a. Special Purpose Combined Balance Sheets as at 30 June 2026, 31 March 2026, 31 March 2025, 31 March 2024;
b. Special Purpose Combined Statements of Profit and Loss (including Other comprehensive income) for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
c. Special Purpose Combined Statements of Cash Flows for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
d. Special Purpose Combined Statements of Changes in Equity for the period ended 30 June 2026, and for the financial years ended 31 March 2026, 31 March 2025, 31 March 2024;
e. Explanatory notes annexed to, or forming part of, any statements above and
f. Notes to the Special Purpose Combined Financial Statements, including material accounting policy information and other explanatory information.

(together hereinafter referred to as '**Special Purpose Combined Financial Statements'**).

The Special Purpose Combined Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager of the Trust on 13 November 2026.

The Special Purpose Combined Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/ DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') (as amended) and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"). These Special Purpose Combined Financial Statements also comply with the presentation and disclosure requirements of Division II of Schedule III of the Act, with specific exceptions and modifications as specified under SEBI Master Circular.

The Special Purpose Combined Financial Statements have been prepared by the Investment Manager of the Trust to meet the requirements of InvIT Regulations including SEBI Master Circular and for inclusion in the Draft Offer document, Offer Document and Final Offer Document (collectively referred to as the "Offer Documents"), in connection with the proposed public issue of units of the Trust. As a result, these Special Purpose Combined Financial Statements may not be suitable for another purpose.

The Special Purpose Combined Financial Statements are presented in India Rupees which is also the functional currency of the Project SPV Group. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

As required by the SEBI Master Circular, these Special Purpose Combined Financial Statements are prepared, based on an assumption that all Project SPVs, proposed to be owned by the Trust, were part of a single group since the first day of the reporting period for which financial information is being presented. Consequently, these Special Purpose Combined Financial Statements may not necessarily be indicative of combined financial performance, combined financial position and combined cash flows of the Project SPV Group that would have occurred if it had operated as a single group of entities during the periods presented.

The principles for preparation of combined financial statements are same as the principles laid down in "Ind AS 110 Consolidated Financial Statements", to the extent applicable. However, unlike consolidated financial statements, these Special Purpose Combined Financial Statements shall not have the parent.

These Special Purpose Combined Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer material accounting policy information regarding financial instruments).

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the Project SPVs used for the purpose of combination are drawn up to the same reporting date i.e. year ended on 31 March for each year and stub period ended on 30 June. The financial statements of the Project SPVs have been prepared in accordance with the Ind AS and other relevant provisions of the Act.

The procedure for preparing Special Purpose Combined Financial Statements of the Project SPV Group are stated below –

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Project SPVs, using the following financial statements:
  - ❖ Special Purpose Standalone Interim Financial Statements of SIRPL 1 and Special Purpose Interim Financial Statements of the SIRPL 3 for the period ended 30 June 2026;
  - ❖ Standalone Financial Statements of SIRPL 1 and Financial Statements of SIRL 3 for the financial year ended 31 March 2026; and
  - ❖ Financial Statements of SIRPL 1 and SIRPL 3 for the financial years ended 31 March 2025 and 31 March 2024.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Project SPV Group and the profits or losses resulting from intragroup transactions that are recognized in assets are eliminated in full.
- Income Taxes are arrived at by aggregation of the tax expenses actually incurred by the Project SPVs, after considering the tax effects of any adjustments which is in accordance with the Guidance Note.

2.2 Material Accounting Policies and Accounting Judgements and Estimates

a) Use of Estimates and Judgement

In applying the Project SPV Group accounting policies which are described in notes below, the Board of Directors of Investment Manager of the Trust are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment as at period ended June 30, 2026, year ended 31st March 2026, 31st March 2025 and 31st March 2024 are as follows:

i. Useful life of property, plant and equipment ('PPE')

The useful life and residual values of PPE are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Project SPV Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

iii. Impairment testing

Investments in subsidiaries and other assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iv. Provision for decommissioning

The Project SPV Group has recognised provisions for the future decommissioning of solar power plants set up on leased land at the end of the lease term. The cost that the Project SPV Group will need to incur may change based on the expiration of the lease term. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the leased land and the expected timing of those costs. The carrying amount of the provision as at 30 June 2026 are ₹ 59.52 millions (31 March 2026 are ₹ 58.50 millions 31 March 2025: ₹ 49.09 millions). The Project SPV Group estimates that the costs would be settled upon the expiration of the lease and calculates the provision using the following assumptions:

- ► Estimated range of cost per megawatt- ₹ 400,000 (31 March 2026 - ₹ 400,000, 31 March 2025 - ₹ 400,000, 31 March 2024 - ₹ Nil)
- ► Discount rate - 6-10 % p.a. (31 March 2026: 6-10 % p.a., 31 March 2025: 4.63 % p.a., 31 March 2024 - Nil)
- ► Inflation rate – 2-5 % p.a. (31 March 2026: 2-5 % p.a., 31 March 2025: 6.60 % p.a., 31 March 2024 - Nil)

v. Hedge accounting

The Project SPV Group uses derivative financial instruments to hedge exposure to interest rate. Application of hedge accounting requires significant judgement in determining whether the hedging relationship meets the qualifying criteria under Ind AS 109, including the assessment of economic relationship, hedge ratio, and effectiveness requirements. The measurement of derivative instruments at fair value involves estimates and assumptions regarding market interest rates, credit risk, and other valuation inputs.

vi. Leases - Estimating the lease term and incremental borrowing rate

The Project SPV Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Project SPV Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible. a degree of judgment is required in establishing fair values. Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Current and Non-Current classification

The Project SPV Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per normal operating cycle and other criteria set out in Schedule III (Division II) to the Act.

An asset is current when:

- It is expected to be settled in the normal operating cycle.
- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Project SPV Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Project SPV Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Project SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Project SPV Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, plant and equipment and Capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Rates & taxes/ finance cost/ manpower charges/ legal & professional, other any nature of expenditure which are directly or indirectly incurred or used for or during construction period/ setting up of project (net of incomes) is capitalised and treated as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Project SPV Group depreciates them separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure capitalised.

Depreciation

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The useful life of the property, plant and equipment is considered based on life prescribed in Schedule II of the Companies Act 2013 except in case of power plant assets, where the depreciation is charged on the basis of relevant tariff regulation based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operation condition of the assets, anticipated technical changes, manufacturer warranties and technical supports.

Estimated useful life of the assets are as follows: -

Asset Category	**Useful Life considered**
Office equipment	2 - 5 Years
Plant and Machinery * (Solar Power projects till 31 March 2024) *	25 Years
Plant and Machinery * (Solar Power projects from 1st April 2024) *	35 Years
Wind Power Plant	30 Years
Wind Mast	05 Years

* Based on technical assessment, the management believes that the useful lives as given above and residual value at 5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The assets residual values and useful lives are reviewed at the end of each financial year or whenever there are indicators for impairment and adjusted prospectively.

Derecognition of Assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an qualifying asset, which are the assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Project SPV Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Project SPV Group as lessee

The Project SPV Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Project SPV Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Project SPV Group recognises right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Project SPV Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Project SPV Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use asset are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

ii) Lease Liabilities

The Project SPV Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Project SPV Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Project SPV Group
- the Project SPV Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Project SPV Group has the right to direct the use of the identified asset throughout the period of use.

The Project SPV Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.At the commencement date of the lease, the Project SPV Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Project SPV Group and payments of penalties for terminating the lease, if the lease term reflects the Project SPV Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Project SPV Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Project SPV Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (except for trade receivables, which are measured at transaction price) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Project SPV Group commits to purchase or sell the asset.

Trade receivables

The Project SPV Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Project SPV Group's combined balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Project SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Project SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the Project SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Project SPV Group's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Project SPV Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Project SPV Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Project SPV Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Project SPV Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Project SPV Group either begins or ceases to perform an activity that is significant to its operations. If the Project SPV Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Project SPV Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	**Revised classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement:

The Project SPV Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

i) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Project SPV Group expects to be entitled in exchange for those goods or services.

Sale of Power

Revenue from supply of power is recognised net of any cash rebates, when the power is supplied, and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligations.

Revenue from contracts with customers is recognised at the point in time when electricity is supplied to the customers at an amount that reflects the consideration to which the Project SPV Group expects to be entitled in exchange for those goods or services. The Project SPV Group has generally concluded that it is the principal in its revenue arrangements because it is typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and services tax (GST).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Project SPV Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sale of carbon credit certificates (CCC's)

Revenue from the sale of carbon credit emissions are recognised at the time of transfer of carbon credits to the customers, at the agreed consideration.

j) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and services taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Project SPV Group's cash management.

l) Earnings per unit

The number of units that the trust will issue to investor is not presently available ascertainable. Hence disclosure of in respect of Earning per units is not given

m) Foreign currencies

The Project SPV Group's financial statements are presented in INR, which is its functional currency of Primary Economic environment in which Project SPV Group operates. The Project SPV Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Project SPV Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

All exchange differences arising on settlement or translation during under construction period is capitalised until the asset or project becomes ready to use. Once projects are operational, exchange differences arising on settlement or translation of monetary items recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

n) Investment in Subsidiaries

The Project SPV Group accounts for investments in subsidiaries at cost less accumulated impairment losses (if any) in its financial statements.

o) Contingent assets

A contingent asset is a possible asset that arises from past events. Its existence will be confirmed only by uncertain future events that are not wholly within the Group's control. Contingent assets are not recognised. They are disclosed when an inflow of economic benefits is probable, and recognised when the inflow becomes virtually certain. They are reviewed at each reporting date.

p) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of Project SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

q) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

2.3 New and amended standards

The Project SPV Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2026. The Project SPV Group has not early adopted any standard, interpretation or amendment that has been issued.

(i) Ind AS 1 - Presentation of Financial Statements – Classification of liabilities as current or non-current and non-current liabilities with covenants

MCA via notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 stating that where an entity breaches a covenant of a long-term loan arrangement on or before the end of the reporting period resulting in the liability becoming payable on demand, such liability is required to be classified as "current". This classification remains unchanged even if, subsequent to the reporting period but before the approval of the financial statements, the lender agrees not to demand repayment as a consequence of the breach. This is because, as at the reporting date, the entity does not have the right to defer its settlement of liability for at least twelve months after that date.

Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendments are not expected to have a material impact on the Project SPV Group's Consolidated Financial Statements.

(ii) Classification and Measurement of Financial Instruments—Amendments to Ind AS 109 and Ind AS 107

MCA via notification dated 12 August 2026 has introduced amendments to Ind AS 109 and Ind AS 107 with respect to the classification and measurement of financial instruments. These amendments include:

- additional guidance for assessing whether the contractual cash flows of financial assets satisfy the criteria of Solely Payments of Principal and Interest (SPPI) and provides further clarification on the evaluation of sustainability-linked features, non-recourse arrangements, and contractually linked instruments, thereby enhancing consistency in the application of the SPPI assessment requirements;

new exception in respect to derecognition of financial liabilities settled through electronic payment systems before the settlement date on meeting specified conditions, including irrevocability of payment instructions, inaccessibility of cash and insignificant settlement risk.; and

- Enhanced disclosures for financial instruments with contingent features (e.g. linked to achievement of ESG targets) and equity instruments designated at fair value through other comprehensive income (FVTOCI).

Such amendments have been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8, with specific exceptions included in transitional provisions.

The amendments are not expected to have a material impact on the Project SPV Group's Combined Financial Statements.

(iii) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107

MCA via notification dated 12 August 2026 has introduced amendments to Ind AS 109 and Ind AS 107 to address the recognition and disclosure of contracts that reference nature-dependent electricity. These amendments include:

- guidance on application of own-use exception for nature-dependent electricity contracts by requiring entities to assess whether they remain net purchasers of electricity based on reasonable and supportable information about expected electricity usage and transactions;
- specific provision for hedge accounting whereby the entity is permitted to designate variable nominal amount of forecast electricity transactions as a hedged item, that is aligned with variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument; and
- new disclosure requirements to enable users of the financial statements to understand the impact of such contracts on an entity's future cash flow, including their amount, timing and uncertainty, as well as on its financial performance.

Such amendments have been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8, with specific exceptions included in transitional provisions.

The amendments are not expected to have a material impact on the Project SPV Group's Combined Financial Statements.

(iv) Annual Improvements to Ind AS (2024)

MCA via notification dated 12 August 2026 has notified certain narrow-scope amendments to Ind AS as part of its regular standard-setting and maintenance process. These amendments primarily provide clarifications, simplifications, editorial corrections, and other changes aimed at enhancing consistency and improving the application of the standards. The amendments affect Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110, and Ind AS 7.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026.

The amendments are not expected to have a material impact on the Project SPV Group's Combined Financial Statements.

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

3 Property, plant and equipment

Particulars	Office Equipment	Plant and machinery	Freehold land	Total
Gross carrying amount				
As at 01 April 2023	-	-	-	-
Additions during the year	0.17	7,587.76	95.81	7,683.74
Disposal during the year	-	-	-	-
As at 31 March 2024	**0.17**	**7,587.76**	**95.81**	**7,683.74**
Additions during the year	-	3,426.23	328.77	3,755.00
Disposal during the year	-	-	-	-
As at 31 March 2025	**0.17**	**11,013.99**	**424.58**	**11,438.74**
Additions during the year	-	49,347.44	213.94	49,561.38
Disposal during the year	-	-	-	-
As at 31 March 2026	**0.17**	**60,361.43**	**638.52**	**61,000.12**
Additions during the period	-	3,850.24	137.88	3,988.12
Disposal during the period	-	-	-	-
As at 30 June 2026	**0.17**	**64,211.67**	**776.40**	**64,988.24**
Accumulated depreciation				
As at 01 April 2023	-	-	-	-
Charge for the year	0.05	4.86	-	4.91
As at 31 March 2024	**0.05**	**4.86**	**-**	**4.91**
Charge for the year	0.06	236.86	-	236.92
As at 31 March 2025	**0.11**	**241.72**	**-**	**241.83**
Charge for the year	0.05	811.63	-	811.68
As at 31 March 2026	**0.16**	**1,053.35**	**-**	**1,053.51**
Charge for the period	-	471.79	-	471.79
As at 30 June 2026	**0.16**	**1,525.14**	**-**	**1,525.30**
Net carrying amount				
As at 31 March 2024	**0.12**	**7,582.90**	**95.81**	**7,678.83**
As at 31 March 2025	**0.06**	**10,772.27**	**424.58**	**11,196.91**
As at 31 March 2026	**0.01**	**59,308.08**	**638.52**	**59,946.61**
As at 30 June 2026	**0.01**	**62,686.53**	**776.40**	**63,462.94**

Note 1: There is no immovable property in the books of the Project SPV Group whose title deed is not held in the name of the Project SPVs.
Note 2: For charge on aforesaid assets (refer note 17(g))

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4 Right-of-use assets

Particulars	Leasehold land
Gross carrying amount	
As at 01 April 2023	270.76
Additions during the year	686.75
As at 31 March 2024	**957.51**
Additions during the year	186.36
As at 31 March 2025	**1,143.87**
Additions during the year	82.21
Other adjustment during the year	(2.09)
As at 31 March 2026	**1,223.99**
Additions/modifications during the period	27.95
As at 30 June 2026	**1,251.94**
Accumulated depreciation	
As at 01 April 2023	**3.13**
Charge for the year	24.20
As at 31 March 2024	**27.33**
Charge for the year	35.89
As at 31 March 2025	**63.22**
Charge for the year	40.98
Other adjustment during the year	(2.23)
As at 31 March 2026	**101.97**
Charge for the period	10.54
Other adjustment during the period	-
As at 30 June 2026	**112.51**
Net carrying amount	
As at 31 March 2024	**930.18**
As at 31 March 2025	**1,080.65**
As at 31 March 2026	**1,122.02**
As at 30 June 2026	**1,139.43**

5 Capital work-in-progress*

Particulars	Amount
As at 1 April 2023	**1,404.13**
Additions during the year	33,600.29
Capitalised during the year	(7,587.76)
As at 31 March 2024	**27,416.66**
Additions during the year	26,646.34
Capitalised during the year	(3,377.33)
As at 31 March 2025	**50,685.67**
Additions during the year	11,813.37
Transfer/adjustment during the year	(820.96)
Capitalised during the year	(49,341.32)
As at 31 March 2026	**12,336.76**
Additions during the period	581.56
Capitalised during the period	(3,850.24)
As at 30 June 2026	**9,068.08**

*For detailed information (refer note 32)

5A: Capital work-in-progress ageing schedule

Particulars	Amount in-capital-work in progress for a period of				
	As at 30 June 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	8,520.58	547.50	-	-	**9,068.08**
Total	**8,520.58**	**547.50**	**-**	**-**	**9,068.08**

Particulars	Amount in-capital-work in progress for a period of				
	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	9,557.19	2,779.57	-	-	**12,336.76**
Total	**9,557.19**	**2,779.57**	**-**	**-**	**12,336.76**

Particulars	Amount in-capital-work in progress for a period of As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	25,703.10	23,811.14	1,171.43	-	**50,685.67**
Total	**25,703.10**	**23,811.14**	**1,171.43**	**-**	**50,685.67**

Particulars	Amount in-capital-work in progress for a period of As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	26,012.53	1,404.13	-	-	**27,416.66**
Total	**26,012.53**	**1,404.13**	**-**	**-**	**27,416.66**

5B: Expected completion schedule of capital work-in-progress for projects overdue or cost overruns as compared to original plan as on 30 June 2026

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Koppal I	1,083.39	-	-	-	1,083.39
Gadag I	7,984.69	-	-	-	7,984.69

Expected completion schedule of capital work-in-progress for projects overdue or cost overruns as compared to original plan as on 31 March 2026

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Koppal I	1,895.69	-	-	-	1,895.69
Gadag I	10,441.07	-	-	-	10,441.07

Expected completion schedule of capital work-in-progress for projects overdue or cost overruns as compared to original plan as on 31 March 2025

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Koppal I	19,671.73	-	-	-	19,671.73
Gadag I	31,013.94	-	-	-	31,013.94

Note 1: There is no capital in progress as at 31 March 2024 whose completion is overdue or has exceeded its cost compared to its original plan.
Note 2: There are no projects that are temporarily suspended as on 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

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6 Investments

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries (refer note 49)				
-Equity instruments (unquoted) (At cost)				
Serentica Renewables India 7 Private Limited				
66,500,000 (31 March 2026: 66,500,000 31 March 2025: Nil 31 March 2024: Nil) equity shares of ₹ 10 each fully paid-up	665.00	665.00	-	-
Total	**665.00**	**665.00**	**-**	**-**
Aggregate amount of unquoted investments	665.00	665.00	-	-

7 Other financial assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current				
(Unsecured, considered good)				
At amortised cost				
Bank deposits with maturity of more than twelve months *	90.00	-	729.73	5,560.69
Interest accrued on bank deposits	0.16	-	25.45	192.92
Security deposits	-	0.48	1.10	-
Total (A)	**90.16**	**0.48**	**756.28**	**5,753.61**
At fair value through profit and loss				
Derivative assets	64.26	-	552.55	759.33
Total (B)	**64.26**	**-**	**552.55**	**759.33**
Total (A+B)	**154.42**	**0.48**	**1,308.83**	**6,512.94**
Current				
(Unsecured, considered good)				
At amortised cost				
Receivable from related party (refer note 41)	6.18	6.18	0.46	0.46
Interest accrued on bank deposits	13.27	17.54	5.91	17.88
Security deposits	-	2.48	1.69	1.90
Total (A)	**19.45**	**26.20**	**8.06**	**20.24**
At fair value through profit and loss				
Derivative assets	-	6.19	-	-
Total (B)	**-**	**6.19**	-	-
Total (A+B)	**19.45**	**32.39**	**8.06**	**20.24**

*Includes deposits which are lien marked against performance guarantee given to the customer and government authorities.

8 Inventories

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Stock-in-trade*	165.39	165.39	-	-
Total	**165.39**	**165.39**	**-**	**-**

*Write-down of inventories to net realisable value amounting to ₹ Nil (31 March 2026: ₹ 20.19 million, 31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil) has been charged to the statement of profit and loss during the period/year.

9 Trade receivables*

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good #				
- Trade receivables	543.97	330.87	3.03	-
- Unbilled revenue	812.78	422.34	125.07	-
Total	**1,356.75**	**753.21**	**128.10**	**-**

For related party (refer note 41)

Ageing of trade receivables
As at 30 June 2026

	Outstanding for following periods from due date of payment							
Particulars	**Not due**	**Unbilled**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	495.68	812.78	37.38	10.91	-	-	-	1,356.75
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**495.68**	**812.78**	**37.38**	**10.91**	**-**	**-**	**-**	**1,356.75**

As at 31 March 2026

	Outstanding for following periods from due date of payment							
Particulars	**Not due**	**Unbilled**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	283.12	422.34	47.75	-	-	-	-	753.21
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**283.12**	**422.34**	**47.75**	-	-	-	-	**753.21**

As at 31 March 2025

	Outstanding for following periods from due date of payment							
Particulars	**Not due**	**Unbilled**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	125.07	3.03	-	-	-	-	128.10
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**-**	**125.07**	**3.03**	-	-	-	-	**128.10**

As at 31 March 2024

	Outstanding for following periods from due date of payment							
Particulars	**Not due**	**Unbilled**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Impairment allowance - on credit impaired trade receivables	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	-	-	-	-	**-**

*Trade receivables are non-interest bearing and are normally settled as per terms of credit (0-30 days).

10 Cash and cash equivalents*

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Balance with banks				
- in current account	150.97	95.78	3,503.39	624.01
- bank deposits with original maturity for less than three months	293.15	544.67	101.78	4,380.00
Total	**444.12**	**640.45**	**3,605.17**	**5,004.01**

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods.

11 Bank balances other than cash and cash equivalents

Particulars	**As at 30 June 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Bank deposits with maturity of more than three months but less than twelve months	4,860.87	912.85	300.63	-
Total	**4,860.87**	**912.85**	**300.63**	**-**

* Deposits are lien marked against bank guarantee of ₹ 225.64 million (31 March 2026: ₹ 293.65 million, 31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil)

12 Other assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current				
Capital advance (unsecured, considered good)				
- to related parties (refer note 41)	-	-	1.42	17.06
- others	380.48	1,162.39	3,170.72	2,926.76
Capital advance (doubtful)				
- to related parties (refer note 41)	-			
- others	153.51	-	-	-
Less: Provision for doubtful advances (refer note 48(a))	(153.51)	-	-	-
Others	-	-	-	0.12
Total	**380.48**	**1,162.39**	**3,172.14**	**2,943.94**
Current				
Prepaid expenses	51.72	86.45	45.54	179.93
Balances with government authorities	-	111.23	195.98	0.28
Other receivables	48.92	29.02	1.72	0.98
Other advances	18.43	5.39	0.16	0.02
Total	**119.07**	**232.09**	**243.40**	**181.21**

13 Current tax assets

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
TDS receivable	-	-	45.42	-
Total	**-**	**-**	**45.42**	**-**

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14 Equity share capital*

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised equity shares				
327,600,000 (31 March 2026: 327,600,000 31 March 2025: 327,600,000 31 March 2024: 327,600,000) equity shares of ₹ 10 each	3,276.00	3,276.00	3,276.00	3,276.00
122,000,000 (31 March 2026: 122,000,000 31 March 2025: 122,000,000 31 March 2024: Nil) equity shares of class-B ₹ 10 each	1,220.00	1,220.00	1,220.00	-
	4,496.00	**4,496.00**	**4,496.00**	**3,276.00**
Issued, subscribed and fully paid-up shares				
297,320,000 (31 March 2026: 286,320,000 31 March 2025: 250,320,000 31 March 2024: 194,320,000) equity shares of ₹ 10 each fully paid - up	2,973.20	2,863.20	2,503.20	1,943.20
122,000,000 (31 March 2026: 122,000,000 31 March 2025: 122,000,000 31 March 2024: Nil) equity shares of class-B ₹ 10 each fully paid - up	1,220.00	1,220.00	1,220.00	-
Total issued, subscribed and fully paid-up share capital	**4,193.20**	**4,083.20**	**3,723.20**	**1,943.20**

*Equity capital of the Project SPV group is line by line aggregate of the authorized share capital and paid-up share capital of each of the Project SPVs. It does not represent legal share capital of the Project SPV Group. The Trust will complete the acquisition of the equity share capital of Project SPV Group after completion of its Initial Public Offer and accordingly, instead of disclosures of unit capital of the Trust, 100% equity share capital of all the Project SPVs has been disclosed.

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period/year

	Number of shares	Amount
As at 1 April 2023	28,020,000	280.20
Issued during the year	166,300,000	1,663.00
As at 31 March 2024	**194,320,000**	**1,943.20**
Issued during the year	56,000,000	560.00
As at 31 March 2025	**250,320,000**	**2,503.20**
Issued during the year	36,000,000	360.00
As at 31 March 2026	**286,320,000**	**2,863.20**
Issued during the period	11,000,000	110.00
As at 30 June 2026	**297,320,000**	**2,973.20**

b. Terms/rights attached to equity shares

The Project SPVs has equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Project SPVs, the holders of equity shares will be entitled to receive remaining assets of the Project SPVs, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of the class-B equity shares outstanding at the beginning and at the end of the reporting period/year

	Number of shares	Amount
As at 01 April 2023	-	-
Issued during the year	-	-
As at 01 April 2024	**-**	**-**
Issued during the year	122,000,000	1,220.00
As at 31 March 2025	**122,000,000**	**1,220.00**
Issued during the year	-	-
As at 31 March 2026	**122,000,000**	**1,220.00**
Issued during the period	-	-
As at 30 June 2026	**122,000,000**	**1,220.00**

d. Terms/rights attached to class-B equity shares having differential voting rights

The Project SPVs issued class-B equity share with differential voting rights having face value of ₹ 10 per share at par in lieu of conversion of optionally convertible redeemable preference shares ("OCRPS") of ₹ 1,220.00 million. These equity shares shall carry voting rights limited to 26% of respective Project SPV. In the event of liquidation of the Project SPVs, the holders of equity shares will be entitled to receive remaining assets of the Project SPVs, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by Sponsor

Serentica Renewables India 1 Private Limited

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited	69,070,000	62.75%	69,070,000	62.75%	58,070,000	58.62%	43,070,000	100.00%
Total	**69,070,000**	**62.75%**	**69,070,000**	**62.75%**	**58,070,000**	**58.62%**	**43,070,000**	**100.00%**

Serentica Renewables India 3 Private Limited

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited	197,250,000	63.78%	186,250,000	62.45%	161,250,000	59.01%	120,250,000	79.50%
Total	**197,250,000**	**63.78%**	**186,250,000**	**62.45%**	**161,250,000**	**59.01%**	**120,250,000**	**79.50%**

f. Details of shareholders holding more than 5% of shares in the Project SPV

Serentica Renewables India 1 Private Limited

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited*	69,070,000	62.75%	69,070,000	62.75%	58,070,000	58.62%	43,070,000	100.00%
Bharat Aluminium Company Limited	41,000,000	37.25%	41,000,000	37.25%	41,000,000	41.38%	-	-
Total	**110,070,000**	**100.00%**	**110,070,000**	**100.00%**	**99,070,000**	**100.00%**	**43,070,000**	**100.00%**

Serentica Renewables India 3 Private Limited

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Serentica Renewables India Private Limited*	197,250,000	63.78%	186,250,000	62.45%	161,250,000	59.01%	120,250,000	79.50%
Serentica Renewables (Singapore) Private Limited	31,000,000	10.02%	31,000,000	10.39%	31,000,000	11.34%	31,000,000	20.50%
Vedanta Limited**	4,500,000	1.46%	81,000,000	27.16%	81,000,000	29.64%	-	-
Vedanta Aluminium Metal Limited**	63,000,000	20.37%	-	-	-	-	-	-
Vedanta Oil & Gas Limited (Erstwhile Malco Energy Limited)**	13,500,000	4.37%	-	-	-	-	-	-
Total	**309,250,000**	**100.00%**	**298,250,000**	**100.00%**	**273,250,000**	**100.00%**	**151,250,000**	**100.00%**

* including one share held by nominee shareholder

**Following the demerger of Vedanta Limited, effective 01 May 2026, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited. Accordingly, the shareholding of Vedanta Limited in Project SPV (SRI3PL) has undergone a change, to reflect the impact of demerger. Post demerger, the equity shares of Project SPV (SRI3PL) are held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited.

g. Detail of shareholding of promoters

Serentica Renewables India 1 Private Limited

Promoter name	As at 30 June 2026			As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding	% change	Number of shares	% holding	% change	Number of shares	% holding	% change	Number of shares	% holding	% change
Serentica Renewables India Private Limited	69,070,000	62.75%	-	69,070,000	62.75%	4.14%	58,070,000	58.62%	41.38%	43,070,000	100.00%	-
Total	**69,070,000**	**62.75%**	**-**	**69,070,000**	**62.75%**	**4.14%**	**58,070,000**	**58.62%**	**41.38%**	**43,070,000**	**100.00%**	**-**

Serentica Renewables India 3 Private Limited

Promoter name	As at 30 June 2026			As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding	% change	Number of shares	% holding	% change	Number of shares	% holding	% change	Number of shares	% holding	% change
Serentica Renewables India Private Limited	197,250,000	63.78%	1.33%	186,250,000	62.45%	3.44%	161,250,000	59.01%	(20.49%)	120,250,000	79.50%	(20.50%)
Serentica Renewables (Singapore) Private Limited	31,000,000	10.02%	(0.37%)	31,000,000	10.39%	(0.95%)	31,000,000	11.34%	(9.15%)	31,000,000	20.50%	20.50%
Total	**228,250,000**	**73.80%**	**0.96%**	**217,250,000**	**72.84%**	**2.49%**	**192,250,000**	**70.35%**	**(29.64%)**	**151,250,000**	**100.00%**	**-**

h. No shares have been issued by the Project SPV Group for consideration other than cash, during the period of five years immediately preceding the reporting periods.

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15 Instrument entirely in equity nature

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Optionally convertible redeemable preference shares				
Authorised preference shares				
356,880,000 (31 March 2026: 356,880,000 31 March 2025: 335,980,000 31 March 2024: 235,980,000) preference shares of ₹ 10 each	3,568.80	3,568.80	3,359.80	2,359.80
	3,568.80	**3,568.80**	**3,359.80**	**2,359.80**
Issued, subscribed and fully paid-up shares (refer note a and b)*				
347,530,000 (31 March 2026: 335,690,000 31 March 2025: 262,180,000 31 March 2024: 203,980,000) optionally convertible redeemable preference shares (OCRPS) of ₹ 10 each	3,475.30	3,356.90	2,621.80	2,039.80
	3,475.30	**3,356.90**	**2,621.80**	**2,039.80**

a. Reconciliation of the OCRPS outstanding at the beginning and at the end of the reporting period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of OCRPS	Amount	Number of OCRPS	Amount	Number of OCRPS	Amount	Number of OCRPS	Amount
Opening balance	**335,690,000**	**3,356.90**	**262,180,000**	**2,621.80**	**203,980,000**	**2,039.80**	**144,000,000**	**1,440.00**
Issued during the period/year	11,840,000	118.40	73,510,000	735.10	169,200,000	1,692.00	59,980,000	599.80
Allotment of share application money pending allotment	-	-	-	-	11,000,000	110.00	-	-
Less: Conversion into equity shares during the period/year	-	-	-	-	(122,000,000)	(1,220.00)	-	-
Closing balance	**347,530,000**	**3,475.30**	**335,690,000**	**3,356.90**	**262,180,000**	**2,621.80**	**203,980,000**	**2,039.80**

b. Preference Shareholding Pattern at the end of the reporting period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of OCRPS	Amount	Number of OCRPS	Amount	Number of OCRPS	Amount	Number of OCRPS	Amount
Bharat Aluminium Company Limited	195,880,000	1,958.80	195,880,000	1,958.80	149,000,000	1,490.00	75,000,000	750.00
Vedanta Limited**	11,830,000	118.30	139,810,000	1,398.10	113,180,000	1,131.80	128,980,000	1,289.80
Vedanta Aluminium Metal Limited**	120,830,000	1,208.30	-	-	-	-	-	-
Vedanta Oil and Gas Limited (Erstwhile Malco Energy Limited)**	18,990,000	189.90	-	-	-	-	-	-
	347,530,000	**3,475.30**	**335,690,000**	**3,356.90**	**262,180,000**	**2,621.80**	**203,980,000**	**2,039.80**

*For related party (refer note 41)
**Following the demerger of Vedanta Limited, effective 01 May 2026, Vedanta Limited has been demerged into Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Power Limited, Vedanta Oil and Gas Limited and Vedanta Iron and Steel Limited. Accordingly, the shareholding of Vedanta Limited in Project SPV (SRI3PL) has undergone a change, to reflect the impact of demerger. Post demerger, the preference shares of Project SPV (SRI3PL) are held by Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited and Vedanta Limited.

c. Terms/rights attached to OCRPS

The OCRPS are subscribed by Bharat Aluminium Company Limited and Vedanta Limited and carry entitlement to dividend of 0.0001% p.a. of the face value of the OCRPS. The OCRPS can be converted, at the option of the board of directors of the Project SPVs, into equity shares of the issuer in the ratio of 1:1 before or at the end of 30 years from the date of issuance. The OCRPS do not carry any voting rights as on the reporting dates. During the financial year 2024-25 the Project SPV Group has converted 41,000,000 OCRPS into class-B equity shares of face value of ₹ 10 each.

16 Other equity

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a. Retained earnings (refer note i)				
Opening balance	(4,667.39)	(516.75)	(3.95)	(16.62)
Add:(Loss)/profit for the period/year	(390.10)	(4,150.64)	(512.80)	12.67
Closing balance	**(5,057.49)**	**(4,667.39)**	**(516.75)**	**(3.95)**
b. Equity component of compulsorily convertible debentures (refer note ii)				
Opening balance	2,438.75	1,679.06	1,311.56	894.84
Add: Recognised on issue of compulsorily convertible debentures during the period/year	-	-	367.50	416.72
Add: Deferred tax created on equity component	-	759.69	-	-
Closing balance	**2,438.75**	**2,438.75**	**1,679.06**	**1,311.56**
c. Effective portion of cash flow hedges (refer note iii)				
Opening balance	-	-	-	-
Add: Arised/(adjusted) during the period/year	(162.22)	-	-	-
Closing balance	**(162.22)**	**-**	**-**	**-**
d. Share application money pending allotment (refer note iv)				
Opening balance	38.50	-	110.00	-
Add: Received during the period/year	-	38.50	-	110.00
Less: OCRPS issued during the period/year	(38.50)	-	(110.00)	-
Closing balance	**-**	**38.50**	**-**	**110.00**
Total other equity	**(2,780.96)**	**(2,190.14)**	**1,162.31**	**1,417.61**

Nature and purpose of reserves

i) Retained earnings
Retained earnings (in the event of availability of profits) represents the amount that can be distributed by the Project SPV Group as dividends considering the requirements of the Companies Act, 2013.

ii) Equity component of compulsorily convertible debentures
The equity component of compulsorily convertible debentures represents the equity portion of the compound financial instruments, recognised separately from the liability component at initial recognition in accordance with the applicable Indian Accounting Standards (Ind AS). The amount is recognised within Other Equity and is not subsequently remeasured.

iii) Effective portion of cash flow hedges
The effective portion of cash flow hedges represents the portion of the gain or loss on hedging instruments that is determined to be an effective hedge and is recognised in Other Comprehensive Income (OCI) and accumulated in the cash flow hedge reserve, in accordance with the applicable Indian Accounting Standards (Ind AS).

iv) Share application money pending allotment
Share application money pending allotment represents amounts received from applicants for shares awaiting allotment as at the balance sheet date.

17 Non-current borrowings

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured				
Compulsorily convertible debentures (CCDs) (refer note a and b)*				
546,063,979 (31 March 2026: 546,063,979 31 March 2025: 546,063,979 31 March 2024: 430,063,979) compulsorily convertible debentures face value of ₹ 10 each	3,781.57	3,781.57	3,781.57	2,989.08
Add: Interest accrued but not due on CCDs	1,239.61	1,082.41	524.43	330.33
	5,021.18	**4,863.98**	**4,306.00**	**3,319.41**
Non-convertible debentures (NCDs) (refer note c and d)*				
Nil (31 March 2026: Nil, 31 March 2025: 37,562,000 31 March 2024: 37,562,000) non-convertible debentures face value of ₹ 100 each	-	-	3,756.20	3,756.20
Optionally convertible debentures (OCDs) (refer note e and f)*				
6,650,000 (31 March 2026: 6,650,000 31 March 2025: Nil, 31 March 2024: Nil) optionally convertible debentures of face value of ₹ 100 each	665.00	665.00	-	-
Secured (refer note g) ^				
Loan from financial institution	60,006.98	53,927.04	50,730.32	34,227.92
Total	**65,693.16**	**59,456.02**	**58,792.52**	**41,303.53**
Less: Current maturities of loan from financial institution (refer note 18)	1,092.62	632.74	-	-
Total	**1,092.62**	**632.74**	**-**	**-**
Total	**64,600.54**	**58,823.28**	**58,792.52**	**41,303.53**

*For related party (refer note 41)
^ includes unamortised portion of upfront transaction fee paid of ₹ 812.35 million (31 March 2026: ₹ 418.96 million, 31 March 2025: ₹ 395.68 million, 31 March 2024: ₹ 282.42 million)

a. Reconciliation of the CCDs outstanding at the beginning and at the end of the reporting period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of CCDs	Amount	Number of CCDs	Amount	Number of CCDs	Amount	Number of CCDs	Amount
Opening balance	**546,063,979**	**5,460.64**	**546,063,979**	**5,460.64**	**430,063,979**	**4,300.64**	**289,753,979**	**2,897.54**
Issued during the year	-	-	-	-	116,000,000	1,160.00	171,310,000	1,713.10
Converted in equity share during the period/year	-	-	-	-	-	-	(31,000,000)	(310.00)
Closing balance	**546,063,979**	**5,460.64**	**546,063,979**	**5,460.64**	**546,063,979**	**5,460.64**	**430,063,979**	**4,300.64**

b. Terms/rights attached to CCDs

The CCDs are subscribed by Serentica Renewables (Singapore) Private Limited, and carry a coupon of 13% per annum. The tenure of the CCDs are 10 years. The CCDs will be converted into equity shares of the Project SPVs in the ratio of 1:1 at any time at the option of the Board of the respective Project SPV. In case CCDs are not converted at any time before the end of the tenure, it shall automatically and compulsorily be converted upon end of tenure. The CCDs do not carry any voting rights as on the reporting dates. The interest shall accrue and become due to the CCD holders subject to and to the extent of availability of free cashflows with the Project SPVs.

The Project SPVs has recognised an equity component of CCDs of ₹ 1,679.06 million (31 March 2026: ₹ 1,679.06 million, 31 March 2025: ₹ 1,679.06 million and 31 March 2024: ₹ 1,311.56 million) as at the date of issue of the CCDs which is presented under "Other equity" excluding the impact of deferred tax.

c. Reconciliation of the NCDs outstanding at the beginning and at the end of the reporting period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of NCDs	Amount	Number of NCDs	Amount	Number of NCDs	Amount	Number of NCDs	Amount
Opening balance	**37,562,000**	**3,756.20**	**37,562,000**	**3,756.20**	**37,562,000**	**3,756.20**	-	-
Issued during the period/year	-	-	-	-	-	-	37,562,000	3,756.20
Shown in current borrowings	(37,562,000)	(3,756.20)	(37,562,000)	(3,756.20)	-	-	-	-
Closing balance	-	-	-	-	**37,562,000**	**3,756.20**	**37,562,000**	**3,756.20**

d. Terms/rights attached to NCDs

The NCDs are subscribed by Serentica Renewables (Singapore) Private Limited, and carry a coupon of 13% per annum. Each NCDs will have a redemption date which shall be minimum of 3 years from the allotment date. The interest shall accrue and become due to the NCD holders subject to and to the extent of availability of free cashflows with the Project SPVs. The proceeds from issue of NCDs will be utilized by the Project SPVs for financing the capital expenditure requirements for setting up Project SPVs power projects.

e. Reconciliation of the OCDs outstanding at the beginning and at the end of the reporting period/year

	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of OCDs	Amount	Number of OCDs	Amount	Number of OCDs	Amount	Number of OCDs	Amount
Opening balance	**6,650,000**	**665.00**	-	-	-	-	-	-
Issued during the period/year	-	-	6,650,000	665.00	-	-	-	-
Closing balance	**6,650,000**	**665.00**	**6,650,000**	**665.00**	-	-	-	-

f. Terms/rights attached to OCDs

The OCDs are subscribed by Serentica Renewables India Private Limited, and carry a coupon of 11% per annum. The tenure of the OCDs shall be minimum of three years from the allotment date of the OCDs to the Subscribers. The OCDs will be converted into equity shares of the Project SPVs based on fair value of equity shares as per valuation report at any time at the option of the Board. In case OCDs are not converted at any time before the end of the tenure, each outstanding OCD will be redeemed by the Project SPVs. The OCDs do not carry any voting rights as on the reporting dates. The interest shall accrue and become due to the OCD holders subject to and to the extent of availability of free cashflows with the Project SPVs.

g. Terms/rights attached to term loan

Security	Repayment terms
i) A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future; ii) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future iii) A first charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future.	During the current period, PFC loan is refinanced. Drawdown balance as at 30 June 2026: ₹12,364.24 million from Asian Development Bank, ₹2,699.66 million from New Development Bank, ₹8,758.07 million from Sumitomo Mitsui Banking Corporation and ₹6,452.11 million from Export-Import Bank of India. The above mentioned US dollar-denominated term loans are repayable in 79 structured quarterly principal instalments from 30 September 2026 to 31 March 2046. Interest is payable quarterly, including during the principal moratorium period. The ADB facilities carry interest at the ADB-determined fixed rate plus 2.50% p.a., while the NDB, SMBC and EXIM facilities carry interest at the applicable compounded SOFR-based reference rate plus 2.50% p.a. Loan aggregating ₹ Nil (31 March 2026: ₹ 23,533 million, 31 March 2025: ₹ 23,533 million, 31 March 2024: ₹ 12,915.24 million) from Power finance corporation at the rate of 9.45% p.a. subject to interest rate reset after every year. Loan shall be repaid in 235 structured monthly principal instalments starting from 30 September 2026 to 31 March 2046 after the expiry of moratorium period and interest being repaid on monthly basis even during moratorium period.

Security	Repayment terms
i) A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future; ii) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future iii) A first charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future.	Loan aggregating to ₹ 30,813.00 million (31 March 2026: ₹ 30,813.00 million, 31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil) from NABFID at the rate of 8.65% p.a (inclusive of rebate of 0.25 bps) subject to interest rate reset after every year which was refinanced from REC in the financial year 2025-26. Repayment of loan will be made in 80 quarterly instalments starting from 30 June 2028. Loan aggregating ₹ Nil (31 March 2026: ₹ Nil, 31 March 2025: ₹ 27,592.99 million, 31 March 2024: ₹ 21,312.68 million) from REC at the rate of 9.45% p.a. subject to interest rate reset after every year. Repayment in 228 structured monthly installments after the expiry of moratorium period.

h. The borrowings obtained by the Project SPV Group have been applied for the purposes for which such loans were taken.

18 Current borrowings

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures (NCDs) (refer note 17 (c and d))^				
37,562,000 (31 March 2026: 37,562,000 31 March 2025: Nil 31 March 2024: Nil)) non-convertible debentures face value of ₹ 100 each	3,756.20	3,756.20	-	-
Current maturities of loan from financial institution (refer note 17)	1,092.62	632.74	-	-
Loan from related party (unsecured) (refer note 41)*	3,393.00	3,313.00	617.00	500.00
Total	**8,241.82**	**7,701.94**	**617.00**	**500.00**

^Subsequent to 31 March 2026, pursuant to the resolution passed by the Board of Directors of Project SPV (SRI1PL) & (SRI3PL) on 31 July 2026 and 21 August 2026 respectively, the respective Project SPV has amended the terms of the NCDs subscribed by Serentica Renewables (Singapore) Private Limited under the revised terms, the minimum redemption period of the NCDs has been extended from three years to ten years from the respective allotment dates. As the amendment occurred after the reporting date, no adjustments have been made to the special purpose combined financial statements for the period ended 30 June 2026 and the financial statement for the year ended 31 March 2026.

*The loan from sponsor carries Nil (31 March 2026: Nil, 31 March 2025: 0.01%) rate of interest and is repayable in one year from the date of loan.

19 Trade payables*

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade payables				
- total outstanding dues of micro enterprises and small enterprises (refer note 33)	7.43	3.71	2.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	381.23	181.94	16.37	2.20
Total	**388.66**	**185.65**	**18.39**	**2.20**
Trade payables				
- to related parties (refer note 41)	66.84	39.65	-	-
- others	321.82	146.00	18.39	2.20
Total	**388.66**	**185.65**	**18.39**	**2.20**

Ageing of trade payables

As at 30 June 2026

	Outstanding for following periods from due date of payment					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	7.43	-	-	-	**7.43**
Others	-	381.23	-	-	-	**381.23**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**388.66**	**-**	**-**	**-**	**388.66**

As at 31 March 2026

	Outstanding for following periods from due date of payment					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	0.74	2.97	-	-	-	**3.71**
Others	127.52	54.42	-	-	-	**181.94**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**128.26**	**57.39**	**-**	**-**	**-**	**185.65**

As at 31 March 2025

	Outstanding for following periods from due date of payment					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	0.99	1.03	-	-	-	**2.02**
Others	1.13	14.82	0.42	-	-	**16.37**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2.12**	**15.85**	**0.42**	**-**	**-**	**18.39**

As at 31 March 2024

	Outstanding for following periods from due date of payment					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-	-
Others	-	2.20	-	-	-	**2.20**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**2.20**	-	-	-	**2.20**

*Trade payables are non-interest bearing and are normally settled as per terms of credit.

20 Other financial liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current				
Interest accrued on non-convertible debentures (refer note 41)	-	-	773.46	285.15
Interest accrued on optionally convertible debentures (refer note 41)	61.93	43.69	-	-
Derivative liability	195.82	-	77.26	22.57
Interest payable on loan from financial institution	-	-	-	0.85
Total	**257.75**	**43.69**	**850.72**	**308.57**
Current				
Capital creditors				
- to related parties (refer note 41)	167.26	181.30	469.87	557.33
- others	1,517.48	2,500.70	2,898.41	1,803.43
Interest accrued on non-convertible debentures (refer note 41)	1,383.51	1,261.77	-	-
Interest accrued on loan from related party (refer note 41)	0.20	0.20	0.19	-
Interest accrued on loan from financial institution	-	-	1.17	-
Derivative liability	-	2,898.57	-	-
Other payable				
- to related parties (refer note 41)	1,765.48	94.63	7.61	0.01
- others	-	-	0.01	0.03
Total	**4,833.93**	**6,937.17**	**3,377.26**	**2,360.80**

21 Provisions

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for asset retirement obligations	59.52	58.50	49.09	-
Total	**59.52**	**58.50**	**49.09**	**-**

Movement in asset retirement obligation

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	58.50	49.09	-	-
Add: Addition during the period/year	-	6.12	48.90	-
Add: Unwinding of interest	1.02	3.29	0.19	-
Closing balance	**59.52**	**58.50**	**49.09**	**-**

22 Other current liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues	24.97	183.19	58.74	183.51
Total	**24.97**	**183.19**	**58.74**	**183.51**

23 Income tax assets/current tax liabilities (net)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax liabilities				
Provision for income tax	-	-	-	77.31
	-	**-**	**-**	**77.31**
Income tax assets				
Tax deducted at source	53.95	52.78	50.38	61.72
TCS Receivable	12.29	12.29	23.89	-
Advance tax	-	-	28.66	0.86
	66.24	**65.07**	**102.93**	**62.58**

24 Deferred tax assets (net)

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities				
Difference between book base and tax base of property, plant and equipment	4,701.43	3,861.40	-	-
Right-of-use assets (net of lease liabilities)	152.23	136.01	-	-
Unamortised borrowing cost	153.84	93.61	-	-
Total	**5,007.50**	**4,091.02**	**-**	**-**
Deferred tax assets				
Unabsorbed depreciation and business losses	5,592.29	3,959.24	-	-
Mark to market losses	17.43	640.30	-	-
Compulsorily convertible debentures	944.72	916.34	-	-
Non-convertible debentures	228.20	205.92	-	-
Optionally convertible debentures	10.63	7.50	-	-
Provision for doubtful advance	38.64	-	-	-
Asset retirement obligations	10.67	10.49	-	-
Inventories	3.46	3.46	-	-
Others	1.67	0.76	-	-
Total	**6,847.71**	**5,744.01**	**-**	**-**
Deferred tax assets (net)	**1,840.21**	**1,652.99**	**-**	**-**

Movement in deferred tax assets/liabilities during the period ended 30 June 2026

Particulars	As at 31 March 2026	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 30 June 2026
Deferred tax liabilities					
Difference between book base and tax base of property, plant and equipment	3,861.40	840.03	-	-	4,701.43
Right-of-use assets (net of lease liabilities)	136.01	16.22	-	-	152.23
Unamortised borrowing cost	93.61	60.23	-	-	153.84
Deferred tax assets					
Unabsorbed depreciation and business losses	3,959.24	1,633.05	-	-	5,592.29
Mark to market losses	640.30	(656.47)	33.60	-	17.43
Asset retirement obligations	10.49	0.18	-	-	10.67
Compulsorily convertible debentures	916.34	28.37	-	-	944.72
Non-convertible debentures	205.92	22.28	-	-	228.20
Optionally convertible debentures	7.50	3.13	-	-	10.63
Provision for doubtful advance	-	38.64	-	-	38.64
Inventories	3.46	-	-	-	3.46
Others	0.76	0.91	-	-	1.67
Deferred tax assets (net)	**1,652.99**	**153.61**	**33.60**	**-**	**1,840.21**

Movement in deferred tax assets/liabilities during the year ended 31 March 2026

Particulars	As at 31 March 2025	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 March 2026
Deferred tax liabilities					
Difference between book base and tax base of property, plant and equipment	-	3,861.40	-	-	3,861.40
Right-of-use assets (net of lease liabilities)	-	136.01	-	-	136.01
Unamortised borrowing cost	-	93.61	-	-	93.61
Deferred tax assets					
Unabsorbed depreciation losses	-	3,959.24	-	-	3,959.24
Mark to market losses	-	640.30	-	-	640.30
Compulsorily convertible debentures	-	156.65	-	759.69	916.34
Non-convertible debentures	-	205.92	-	-	205.92
Optionally convertible debentures	-	7.50	-	-	7.50
Asset Retirement Obligation	-	10.49	-	-	10.49
Inventories	-	3.46	-	-	3.46
Others	-	0.76	-	-	0.76
Deferred tax assets (net)	**-**	**893.30**	**-**	**759.69**	**1,652.99**

The Project SPV Group has not recognised deferred tax assets amounting to ₹ 190.14 million on unused tax losses amounting to ₹ 755.47 million as the Project SPVs are in the initial stage of business and there was no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in near future. Unused tax losses for the year ended 31 march 2026 will expire in AY 2034-35.

Movement in deferred tax assets/liabilities during the year ended 31 March 2025

Particulars	As at 31 March 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 March 2025
Deferred tax liabilities					
Difference between book base and tax base of property, plant and equipment	-	-	-	-	-
Right-of-use assets (net of lease liabilities)	-	-	-	-	-
Deferred tax assets					
Unabsorbed depreciation losses	-	-	-	-	-
Mark to market losses	-	-	-	-	-
Compulsorily convertible debentures	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Optionally convertible debentures	-	-	-	-	-
Others	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-

The Project SPV Group has not recognised deferred tax assets amounting to ₹ 7.81 million on unused tax losses amounting to ₹ 31.03 million and ₹ 211.12 million on unabsorbed depreciation amounting to ₹ 1,230.28 million as the Project SPVs are in the initial stage of business and there was no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in near future. Unused tax losses for the year ended 31 March 2025 will expire in AY 2033-34.

Movement in deferred tax assets/liabilities during the year ended 31 March 2024

Particulars	As at 31 March 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in other equity	As at 31 March 2024
Deferred tax liabilities					
Difference between book base and tax base of property, plant and equipment	-	-	-	-	-
Right-of-use assets (net of lease liabilities)	-	-	-	-	-
Deferred tax assets					
Unabsorbed depreciation losses	-	-	-	-	-
Mark to market losses	-	-	-	-	-
Compulsorily convertible debentures	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Optionally convertible debentures	-	-	-	-	-
Others	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-

The Project SPV Group has not recognised deferred tax assets amounting to ₹ 39.51 million on unused tax losses amounting to ₹ 156.98 million and ₹ 6.44 million on unabsorbed depreciation amounting to ₹ 37.53 million as the Project SPVs are in the initial stage of business and there was no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in near future. Unused tax losses for the year ended 31 March 2024 will expire in AY 2032-33.

25 Revenue from operations

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts				
Sale of power*	1,973.97	2,939.93	882.93	-
Other operating revenue				
Sale of carbon credit*	-	0.04	-	-
Total	**1,973.97**	**2,939.97**	**882.93**	**-**

*For related party (refer note 41)

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars				
Trade receivables (including unbilled revenue)	1,356.75	753.21	128.10	-
Contract assets	-	-	-	-
Contract liabilities	-	-	-	-
Total	**1,356.75**	**753.21**	**128.10**	**-**

Contract assets
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities
A Contract liability is the obligation to transfer goods or services to a customer for which the Project SPV Group has received consideration (or an amount of consideration is due) from the customer, If the customer pays contribution before the Project SPV Group transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

Location				
India	1,973.97	2,939.97	882.93	-
Outside India	-	-	-	-
Total	**1,973.97**	**2,939.97**	**882.93**	**-**
Timing of revenue recognition				
Services transferred over time	-	-	-	-
Sale of goods/services at a point of time	1,973.97	2,939.97	882.93	-
Total	**1,973.97**	**2,939.97**	**882.93**	**-**

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	1,973.97	2,939.97	882.93	-
Adjustments:				
Rebates given for early payments	-	-	-	-
Total revenue from contracts with customers	**1,973.97**	**2,939.97**	**882.93**	**-**

26 Other income*

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income				
Interest income on bank deposits	15.50	25.20	12.04	0.01
Interest income on income tax refund	-	0.38	-	-
Other non-operating income				
MTM gain on forward contract	-	-	-	175.99
Gain on cancellation of forward contract	201.88	0.39	-	-
Gain on transfer of capital work-in-progress**	-	82.35	-	-
Foreign exchange gain	267.20	-	-	-
Miscellaneous income	0.41	0.29	0.43	-
Total	**484.99**	**108.61**	**12.47**	**176.00**

*Other income are net amount transferred to capital work-in-progress (refer note 32)
** For related party, (refer note 41)

27 Finance cost*

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense				
- on financial liabilities measured at amortised cost	1,335.12	2,487.63	782.75	-
- on lease liabilities	15.05	58.81	21.54	-
- others	7.62	10.94	0.49	-
- on MSME	0.85	1.19	-	-
- on delayed payment of statutory dues	-	-	-	0.02
Bank charges	-	0.12	-	-
Other borrowing cost^	214.66	242.39	-	-
Prepayment charges on repayment on term loans	555.38	651.19	-	-
Total	**2,128.68**	**3,452.27**	**804.78**	**0.02**

^Other borrowing cost includes unamortised transaction costs of ₹ 178.75 million (31 March 2026: ₹ 242.39 million) expensed off on refinancing of the associated borrowings during the period/year.
*Finance cost are net amount transferred to capital work-in-progress (refer note 32)

28 Depreciation expense

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	471.79	811.68	236.92	4.91
Depreciation of right-of-use asset (refer note 4)*	10.51	39.39	8.72	-
Total	**482.30**	**851.07**	**245.64**	**4.91**

*Depreciation expenses are net amount transferred to capital work-in-progress (refer note 32)

29 Other expenses *

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	-	0.06	-	-
Land related expense	4.65	-	-	-
MTM loss on derivative contracts	16.24	3,367.66	261.46	50.49
Loss on derivative contracts	19.29	-	-	-
Operation and maintenance expense	166.54	309.32	92.71	-
Loss on valuation of inventories	-	20.19	-	-
Rates and taxes	0.05	3.88	16.50	25.25
Legal and professional fees	6.63	2.63	2.65	2.05
Insurance	20.17	43.98	10.75	-
Fees and subscription	0.02	0.09	0.08	-
Payment to auditors	-	-	-	-
- Statutory audit fees (including tax)	0.20	0.78	0.81	0.78
- Tax audit fees (including tax)	-	-	0.36	0.18
- Other fees	-	0.06	0.07	0.03
Provision for doubtful advances (refer note 48(a))	153.51	-	-	-
Membership and subscription expense	0.02	0.11	-	-
Miscellaneous expenses	4.37	13.81	1.38	0.03
Total	**391.69**	**3,762.57**	**386.77**	**78.81**

* Other expenses are net of amounts transferred to capital work in progress. (Refer note 32)

30 Income tax expense

The major components of income tax expense for the period/year ended 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 are:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax (benefits)/expenses	-	-	(28.99)	79.59
Deferred tax credit	(153.61)	(893.30)	-	-
Income tax for earlier years	-	26.61	-	-
Total	**(153.61)**	**(866.69)**	**(28.99)**	**79.59**

Reconciliation of tax expense and the accounting (loss)/profit multiplied by India's domestic tax rate for 30 June 2026, 31 March 2026 and 31 March 2025 and 31 March 2024:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting (loss)/profit before income tax	(543.71)	(5,017.33)	(541.79)	92.26
Applicable tax rate	25.17%	25.17%	25.17%	25.17%
Computed tax expense	(136.85)	(1,262.86)	(136.37)	23.22
Tax effect of:				
Effect of permanent differences	0.34	1.26	3.67	5.47
Difference due to taxability of interest in bank deposits	-	18.68	36.08	-
Deferred tax asset not recognised in previous years	(56.05)	247.87	35.41	47.38
Difference in tax rates of Project SPVs	40.06	129.18	32.22	3.52
Others	(1.11)	(0.82)	-	-
Tax expense recognised in the statement of profit and (loss)	**(153.61)**	**(866.69)**	**(28.99)**	**79.59**
Effective tax rate	**28.25%**	**17.27%**	**5.35%**	**86.27%**

The tax rate used for the period ended 30 June 2026 and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 is the Corporate tax rate of 17.16% - 25.17% payable by Corporate entities in India on taxable profits under the Income Tax Act 1961/2025.

31 Earnings per unit

The number of units that Trust will issue to investors in the proposed initial public issue is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been given in these Special Purpose Combined Financial Statements.

32 Capitalisation of expenditure

The expenditure incidental to the setting of the project is included in capital work-in-progress (CWIP) which will be apportioned to the assets on completion of the project and commencement of commercial operations. During the period/year, the Project SPV Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress (CWIP):

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Opening balance	12,336.76	50,685.67	27,416.66	1,404.13
B. Additions during the period/year				
Management fees expense (for related party refer note 41)	0.24	-	461.38	786.23
Project overheads	76.11	488.27	1,108.05	582.41
Finance costs (net of interest income on bank deposit)*	173.14	1,931.78	3,778.51	1,500.57
Direct cost (purchase/service)	332.04	9,391.73	21,164.93	30,625.84
Other expenses	-	-	112.22	81.04
Depreciation expense	0.03	1.59	21.25	24.20
	581.56	**11,813.37**	**26,646.34**	**33,600.29**
C. Transferred to property, plant and equipment during the period/year	3,850.24	49,341.32	3,377.33	7,587.76
D. Deletion during the period/year	-	820.96	-	-
E. Closing balance (A+B-C-D)	**9,068.08**	**12,336.76**	**50,685.67**	**27,416.66**

* During the period/year, the Project SPV Group has earned interest income on bank deposit ₹ 15.50 million (31 March 2026:₹ 113.57 million, 31 March 2025: ₹ 343.90 million, 31 March 2024 :₹ 147.69 million) out of which ₹ Nil (31 March 2026: ₹ 88.37 million, 31 March 2025: ₹ 331.86 million, 31 March 2024 : ₹ 147.69 million) has been adjusted against the finance cost capitalised during the year to the extent of interest expense on borrowings.

33 Details of dues to micro and small enterprises as defined under Micro Small and Medium Enterprises Development Act, 2006

	Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.				
	Principal amount due to micro and small enterprises #	5.39	2.52	1.46	-
	Interest due on above	2.04	1.19	0.04	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-	0.52	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.04	1.19	0.56	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Due to micro and small enterprises include payable towards capital work in progress.

34 Capital and other commitments

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	92.40	2,051.12	5,174.93	20,057.28
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	**92.40**	**2,051.12**	**5,174.93**	**20,057.28**

Notes:

(a) The Project SPV Group has a commitment as disclosed above, relating to setting up of renewable power projects, net of capital advances.

(b) The Project SPV Group has entered into power delivery agreement (PDA) for a year of 25 years with its customers pursuant to which the Project SPV Group has to deliver the renewable power at agreed minimum percentage of contracted capacity on annual basis. The PDA contains provision for disincentives and penalties in case of certain defaults.

35 Contingent liabilities

The Project SPV Group does not have any contingent liabilities in any of the reporting periods.

36 Segment reporting

The Project SPV Group activities mainly involve sale of electricity. Considering the nature of Project SPV Group's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and hence, there are no additional disclosures to be provided other than those already provided in the special purpose combined financial statements. The Project SPV Group's principal operations, revenue and decision-making functions are located in India and significant there are no revenue and non-current assets outside India.

Information about revenue from major customers who contributed 10% or more relating to revenue from sale of power:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Power:*				
Bharat Aluminium Company Limited	1,066.50	1,911.57	719.34	-
PTC India Limited	-	-	171.08	-
Vedanta Limited**	270.61	811.06	-	-
Vedanta Aluminium Metal Limited**	465.76	-	-	-
Vedanta Oil and Gas Limited (Erstwhile Malco Energy Limited)**	144.47	-	-	-

* Exclusive of Deviation Settlement Mechanism (DSM) charges
**Project SPV (SRI3PL), has entered into Power Delivery Agreements ("PDAs") dated 17 February 2023 and 31 March 2022 with Vedanta Limited for contracted capacities of 25 MW and 180 MW, respectively. Pursuant to the demerger of Vedanta Limited, effective 1 May 2026, the PDA relating to 180 MW was novated in favour of Vedanta Aluminium Metal Limited under a novation agreement dated 10 July 2026, with all related rights and obligations transferred to the new counterparty. The novation agreement in respect of the remaining 25 MW contracted capacity in favour of Vedanta Oil and Gas Limited is currently under execution.

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37 Lease liabilities

The Project SPV Group has long term lease agreement for the year of 29 to 30 years with farmers for land. ROU are measured at cost comprising the amount of the initial measurement of lease liability, lease payment made at or before the commencement date less any lease incentive received and initial direct cost incurred. Lease liability is measured at present value of all future lease payments discounted using the incremental borrowing rate. The weighted average incremental borrowing rate applied to lease liabilities is 10%.

Information about leases for which the Project SPV Group is lessee is presented below:

Set out below, are the carrying amount of the Project SPV Group's liabilities and the movement during the period/year.

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening lease liabilities	504.32	606.88	614.06	226.36
Add: Additions	19.40	63.14	185.16	686.74
Add: Interest expense (including transferred to capital work-in-progress)	15.13	59.71	64.36	45.63
Add/(Less): Other adjustment during the year	-	3.37	-	-
Less: Payments	(91.13)	(228.78)	(256.70)	(344.67)
Closing lease liabilities	**447.72**	**504.32**	**606.88**	**614.06**

The break up of Current and Non-current lease liabilities are as below:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current	39.81	48.71	59.52	41.13
Non-current	407.91	455.61	547.36	572.93
Closing balance	**447.72**	**504.32**	**606.88**	**614.06**

Lease liabilities

Maturity analysis - contractual undiscounted cash flows	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	32.06	48.72	73.69	147.43
One to two years	27.19	44.82	54.47	48.10
Two to five years	90.02	149.18	171.01	150.05
More than five years	764.32	1,431.36	1,597.89	1,471.52
Total	**913.59**	**1,674.08**	**1,897.06**	**1,817.10**

The following are the amounts recognised in Statement of profit and loss:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense for right-of-use assets*	10.51	39.39	8.72	-
Interest expense on lease liabilities*	15.05	58.81	21.54	-
Expense relating to short-term leases*	-	-	-	-

* Depreciation on right-of-use assets amounting to ₹ 0.03 million (31 March 2026: ₹ 1.59 million, 31 March 2025: ₹ 21.25 million and 31 March 2024: ₹ 24.20 million), interest expense on lease liabilities amounting to ₹ 0.08 million (31 March 2026: ₹ 0.90 million, 31 March 2025: ₹ 42.81 million and 31 March 2024: ₹ 45.63 million) and expense relating to short-term leases ₹ 248.59 million (31 March 2026: ₹ 53.55 million, 31 March 2025: ₹ 3.08 million and 31 March 2024: ₹ 46.54 million) has been capitalised and transferred to capital work-in-progress.

The following are the amounts disclosed in the statement of cash flows:

Particulars	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash outflow from leases	(91.13)	(228.78)	(256.70)	(344.67)

38 Capital management

For the purpose of the Project SPV Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Project SPV Group. The primary objective of the Project SPV Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Project SPV Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Project SPV Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Project SPV Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Project SPV Group's policy is to keep the gearing ratio optimum. The Project SPV Group includes within net debt, borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings	72,842.36	66,525.22	59,409.52	41,803.53
Less: Cash and cash equivalents	(444.12)	(640.45)	(3,605.17)	(5,004.01)
Less: Bank balances other than cash and cash equivalents	(4,860.87)	(912.85)	(300.63)	-
Net debt (A)	**67,537.37**	**64,971.92**	**55,503.72**	**36,799.52**
Equity share capital	4,193.20	4,083.20	3,723.20	1,943.20
Instrument entirely in the nature of equity	3,475.30	3,356.90	2,621.80	2,039.80
Other equity	(2,780.96)	(2,190.14)	1,162.31	1,417.61
Total capital (B)	**4,887.54**	**5,249.96**	**7,507.31**	**5,400.61**
Gearing ratio (A/(A+B)	**93.25%**	**92.52%**	**88.09%**	**87.20%**

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2026 and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

39 Financial instruments – Fair values and risk management

(i) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Project SPV Group's assets and liabilities:

Particulars	Amount	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/liabilities measured at fair value through profit and loss				
Derivative assets				
As at 30 June 2026	64.26	-	64.26	-
As at 31 March 2026	6.19	-	6.19	-
As at 31 March 2025	552.55	-	552.55	-
As at 31 March 2024	759.33	-	759.33	-
Derivative liability				
As at 30 June 2026	195.82	-	195.82	-
As at 31 March 2026	2,898.57	-	2,898.57	-
As at 31 March 2025	77.26	-	77.26	-
As at 31 March 2024	22.57	-	22.57	-

Fair value of derivative instrument is derived using confirmation provided by Authorised dealer (AD) banks.
Derivative contracts are entered to hedge receivables, which is linked to USD INR exchange prevailing at the time of invoicing of monthly power consumption units

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the period ended 30 June 2026 and for the years ended 31 March 2026 and 31 March 2025 and 31 March 2024.

Specific valuation techniques used to determine fair value of financial instruments include:

The fair value of derivative instruments is derived using valuation technique which include forward pricing using present value calculations.

(ii) Financial instruments by category

The carrying value of financial instruments by categories is as follows:

Particulars	As at 30 June 2026		
	FVTOCI*	FVTPL**	Amortised Cost
Financial assets^			
Other non-current financial assets	-	64.26	90.16
Trade receivables	-	-	1,356.75
Cash and cash equivalents	-	-	444.12
Bank balances other than cash and cash equivalents	-	-	4,860.87
Other current financial assets	-	-	19.45
	-	**64.26**	**6,771.35**
Financial liabilities			
Non-current borrowings	-	-	64,600.54
Non-current lease liabilities	-	-	407.91
Current borrowings	-	-	8,241.82
Current lease liabilities	-	-	39.81
Other non-current financial liabilities	195.82	-	61.93
Trade payable	-	-	388.66
Other current financial liabilities	-	-	4,833.93
	195.82	**-**	**78,574.60**

Particulars	As at 31 March 2026		
	FVTOCI*	FVTPL**	Amortised Cost
Financial assets^			
Other non-current financial assets	-	-	0.48
Trade receivables	-	-	753.21
Cash and cash equivalents	-	-	640.45
Bank balances other than cash and cash equivalents	-	-	912.85
Other current financial assets	-	6.19	26.20
	-	**6.19**	**2,333.19**
Financial liabilities			
Non-current borrowings	-	-	58,823.28
Non-current lease liabilities	-	-	455.61
Current borrowings	-	-	7,701.94
Current lease liabilities	-	-	48.71
Other non-current financial liabilities	-	-	43.69
Trade payable	-	-	185.65
Other current financial liabilities	-	2,898.57	4,038.60
	-	**2,898.57**	**71,297.48**

Particulars	As at 31 March 2025		
	FVTOCI*	FVTPL**	Amortised Cost
Financial assets			
Other non-current financial assets	-	552.55	756.28
Trade receivables	-	-	128.10
Cash and cash equivalents	-	-	3,605.17
Bank balances other than cash and cash equivalents	-	-	300.63
Other current financial assets	-	-	8.06
	-	**552.55**	**4,798.24**
Financial liabilities			
Non-current borrowings	-	-	58,792.52
Non-current lease liabilities	-	-	547.36
Current borrowings	-	-	617.00
Current lease liabilities	-	-	59.52
Other non-current financial liabilities	-	77.26	773.46
Trade payable	-	-	18.39
Other current financial liabilities	-	-	3,377.26
	-	**77.26**	**64,185.51**

Particulars	As at 31 March 2024		
	FVTOCI*	FVTPL**	Amortised Cost
Financial assets			
Other non-current financial assets	-	759.33	5,753.61
Trade receivables	-	-	-
Cash and cash equivalents	-	-	5,004.01
Bank balances other than cash and cash equivalents	-	-	-
Other current financial assets	-	-	20.24
	-	**759.33**	**10,777.86**
Financial liabilities			
Non-current borrowings	-	-	41,303.53
Non-current lease liabilities	-	-	572.93
Current borrowings	-	-	500.00
Current lease liabilities	-	-	41.13
Other non-current financial liabilities	-	22.57	286.00
Trade payable	-	-	2.20
Other current financial liabilities	-	-	2,360.80
	-	**22.57**	**45,066.59**

^ Financial assets includes investment in subsidiary of ₹ 665 million (31 March 2026: ₹ 665 million, 31 March 2025: ₹ Nil, 31 March 2024: ₹ Nil) which are shown at cost in special purpose combined balance sheet.
* Fair value through other comprehensive income
** Fair value through profit and loss

The amortised cost of the financial assets and liabilities are approximate to the fair value on the respective reporting dates.

(iii) Risk Management

The Project SPV Group is exposed primarily to credit, liquidity and market risk. The Project SPV Group board of directors has overall responsibility for the establishment and oversight of the Project SPV Group's risk management framework. This note explains the source of risk which the Project SPV Group is exposed to and how the Project SPV Group manages the risk and the related impact in the financial statements.

(A) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to the financial instrument fails to meet its financial obligations.

Financial instruments that are subject to concentration of credit risk principally consist of cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Project SPV Group result in material concentration of credit risk.
The Project SPV Group maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.
The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is ₹ 6,835.61 million, ₹ 2,339.38 million, ₹ 5,350.79 million and ₹ 11,537.19 million respectively being the carrying amounts of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalents and other financial assets.

The credit risk for cash and bank balances and other financial assets is considered negligible, since the counterparties are reputable banks. Further, trade receivable are from group entities. Management has assessed that these counterparties have strong financial capacity and no history of default. Hence credit risk is considered negligible.

The Project SPV Group generally provides credit terms of up to 30 days to its customers. While Ind AS 109 presumes that credit risk has increased significantly when payments are more than 30 days past due, the Project SPV Group has rebutted this presumption based on historical collection experience demonstrating that amounts outstanding beyond 30 days are frequently recovered and do not necessarily indicate a significant deterioration in credit quality. The assessment considers all reasonable and supportable information, including customer-specific factors, payment history and subsequent recoveries.

(B) Liquidity risk

Liquidity risk is the risk that the Project SPV Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Project SPV Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Project SPV Group closely monitors its liquidity position and deploys a robust cash management system.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Project SPV Group’s financial liabilities based on contractual undiscounted payments:

a) Financing arrangements

The Project SPV Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Floating-rate borrowings				
Loan from financial institution	4,980.90	7,257.90	5,497.02	-
Total	**4,980.90**	**7,257.90**	**5,497.02**	**-**

b) Maturities of financial liabilities

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 30 June 2026				
Borrowings	10,741.08	8,563.46	56,428.35	75,732.89
Lease liabilities	32.06	117.21	764.32	913.59
Trade payables	388.66	-	-	388.66
Other financial liabilities- derivative	-	195.82	-	195.82
Other financial liabilities- non-derivative	4,833.93	61.93	-	4,895.86
Total	**15,995.73**	**8,938.42**	**57,192.67**	**82,126.82**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026				
Borrowings	10,201.21	8,189.38	50,784.52	69,175.11
Lease liabilities	48.72	194.00	1,431.36	1,674.08
Trade payables	185.65	-	-	185.65
Other financial liabilities- derivative	2,898.57	-	-	2,898.57
Other financial liabilities- non-derivative	4,038.60	43.69	-	4,082.29
Total	**17,372.75**	**8,427.07**	**52,215.88**	**78,015.70**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	617.00	11,474.82	50,506.73	62,598.55
Lease liabilities	73.69	225.48	1,597.89	1,897.06
Trade payables	18.39	-	-	18.39
Other financial liabilities- derivative	-	77.26	-	77.26
Other financial liabilities- non-derivative	3,377.26	773.46	-	4,150.72
Total	**4,086.34**	**12,551.02**	**52,104.62**	**68,741.98**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2024				
Borrowings	2,287.27	10,151.74	33,284.30	45,723.31
Lease liabilities	147.43	198.15	1,471.52	1,817.10
Trade payables	2.20	-	-	2.20
Other financial liabilities- derivative	-	22.57	-	22.57
Other financial liabilities- non-derivative	2,360.80	286.00	-	2,646.80
Total	**4,797.70**	**10,658.46**	**34,755.82**	**50,211.98**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Project SPV Group.

Foreign currency exposure

Nature of exposure	Currency	As at 30 June 2026		As at 31 March 2026	
		Amount in Foreign Currency	Amount in ₹ million	Amount in Foreign Currency	Amount in ₹ million
Trade payables	USD	-	-	0.02	1.44
Loan from Financial Institutions	USD	317.20	30,006.33	-	-

Nature of exposure	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount in ₹ million	Amount in Foreign Currency	Amount in ₹ million
Trade payables	USD	-	-	-	-
Loan from Financial Institutions	USD	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Project SPV Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Sensitivity

Year	Change in rate	Effect on profit before tax and equity in ₹ million
30 June 2026	5%	-1,500.32
	-5%	1,500.32
31 March 2026	5%	-0.07
	-5%	0.07
31 March 2025	5%	-
	-5%	-
31 March 2024	5%	-
	-5%	-

* Amount is less than 0.01 million

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Project SPV Group exposure to the risk of changes in market interest rates related primarily to the Project SPV Group's term deposits with banks and borrowings with floating interest rates. The Project SPV Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Project SPV Group 's interest bearing financial instruments at the end of the reporting year are as follows:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed Rate Instruments				
Financial assets				
-Bank deposits	5,244.02	1,457.52	1,132.14	9,940.68
Financial liabilities				
- Compulsorily convertible debentures (CCDs)	5,460.64	5,460.64	5,460.64	4,300.64
- Optionally convertible debentures (OCDs)	665.00	665.00	-	-
- Non-convertible debentures (NCDs)	3,756.20	3,756.20	3,756.20	3,756.20
- Loan from related parties	-	-	617.00	500.00
-Short term borrowings	-	-	-	-
	15,125.86	**11,339.36**	**10,965.98**	**18,497.52**
Variable Rate Instruments				
Financial assets	-	-	-	-
Financial liabilities				
- Loan from Financial Institutions (secured)	60,006.98	53,927.04	50,730.32	34,227.92
	60,006.98	**53,927.04**	**50,730.32**	**34,227.92**

Sensitivity analysis

Fixed rate instruments

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

Variable Rate Instruments

Particulars	Increase / decrease in basis points	Effect on profit before tax and equity*
30 June 2026		
Base Rate	+50	(300.03)
Base Rate	-50	300.03
31 March 2026		
Base Rate	+50	(269.64)
Base Rate	-50	269.64
31 March 2025		
Base Rate	+50	(253.65)
Base Rate	-50	253.65
31 March 2024		
Base Rate	+50	(171.14)
Base Rate	-50	171.14

*Part of the interest costs pertaining to under construction projects get capitalised. The figures for sensitivity in the above table are before considering the capitalisation of interest cost.

(iii) Hedge Accounting

The Project SPV Group has taken various derivatives to hedge its interest rate on fluctuating loan. The outstanding position of derivative instruments are as under:

Disclosure of effects of hedge accounting

Cash Flow Hedge
Hedging Instruments

Particulars	Nature	Purpose	Nominal Value	Carrying amount	
				Assets	Liabilities
Interest Rate Risk					
As at 30 June 2026	Interest rate swap	Hedging of interest rate risk on fluctuating rate loan	30,006.33	-	195.82
As at 31 March 2026			-	-	-
As at 31 March 2025			-	-	-
As at 31 March 2024			-	-	-

- The Project SPV Group uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in interest rates. The Project SPV Group does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of Interest Rate Swaps to hedge its interest rate risks and are subject to the Project SPV Group's guidelines and policies.

- The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

- The use of derivative can give rise to credit and market risk. The Project SPV Group tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

- The Project SPV Group enters into derivative financial instruments, such as interest rate swaps for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

'There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Project SPV Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Project SPV Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The fair value of the Project SPV Group's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows :

Particulars	Carrying amount	
	Assets	Liabilities
As at 30 June 2026		
Cash flow hedge		
- Interest Rate Swaps	-	195.82
As at 31 March 2026		
Cash flow hedge		
- Interest Rate Swaps	-	-
As at 31 March 2025		
Cash flow hedge		
- Interest Rate Swaps	-	-
As at 31 March 2024		
Cash flow hedge		
- Interest Rate Swaps	-	-

Particulars	Cash flow hedge
Opening balance as at 1 April 2026	-
Change in fair value of hedging instrument recognised in other comprehensive income (OCI)	195.82
Reclassified from OCI to profit or loss	-
Deferred tax	(33.60)
Closing balance as at 30 June 2026	**162.22**

40 Transfer pricing

The Project SPV Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Project SPV Group has appointed independent consultants for conducting Transfer Pricing Study.
The Project SPV Group has duly performed the transfer pricing compliances as per Income Tax Act, 1961/applicable regulations for the year ended 31 March 2025 and 31 March 2024. The Project SPV Group is in the process of conducting a transfer pricing study for the financial year 31 March 2026 and current financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

Disclosures pursuant to chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

41 Related party disclosures

Information on related party transactions pursuant to Ind AS 24 - "Related Party Disclosures" and SEBI (Infrastructure Investment Trusts) Regulations, 2014 have been presented below.
Following are the related parties and transactions entered with related parties for the three month period ended 30 June 2026 and financial year ended 31 March 2026, 31 March 2025 and 31 March 2024:

(A) List of Related parties

1. List of Related party as per requirement of IND-AS 24
(i). Serentica Renewables India 1 Private Limited

Name of Related Party	Key Managerial Personnel
Amarendranath Tatimakula Reddy	Director (w.e.f 10 November 2023)
Anand Soni	Director (w.e.f 18 August 2025)
Amit Ramnani	Director (w.e.f 10 July 2024)
Lakshmi Narayan Venkat Ramanan	Additional director (w.e.f 23 October 2026)
Prateek Shukla	Company Secretary (w.e.f 15 October 2026)
Amit Gupta	Director (w.e.f 20 November 2023 and till 11 August 2025)
Bigyan Parija	Director (w.e.f 01 October 2024 and till 15 September 2026)
Ruchi	Company Secretary (w.e.f 07 November 2024 and till 16 April 2026)
Chhotoo Chaudhary	Director (w.e.f 13 September 2022 and till 09 July 2024)
Balaji Sivan	Director (w.e.f 14 November 2022 and till 12 December 2023)
Saurav Kumar Bagchi	Director (w.e.f 27 March 2024 and till 17 March 2025)
Pradeep Sand	Company Secretary (w.e.f 29 March 2024 and till 06 November 2024)

Name of Related Party	Relation
Serentica Renewables (Singapore) Private Limited	Ultimate holding company
Serentica Renewables India Private Limited	Intermediate holding company
Serentica Renewables India 2 Private Limited	Fellow Subsidiary
Serentica Renewables India 7 Private Limited	Subsidiary
Bharat Aluminium Company Limited	Entity having significant influence
Vedanta Limited	Subsidiary of entity having significant influence
Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	Subsidiary of entity having significant influence

(ii). Serentica Renewables India 3 Private Limited

Name of Related Party	Key Managerial Personnel
Amit Ramnani	Director (w.e.f 17 July 2024)
Amarendranath Tatimakula Reddy	Director (w.e.f 10 November 2023)
Amritesh Ramchandra Nambiar	Director (w.e.f 07 March 2025)
Lakshmi Narayan Venkat Ramanan	Director (w.e.f 11 December 2024)
Abhinav Gupta	Additional director (w.e.f 23 October 2026)
Ashish Mahajan	Manager (w.e.f 07 February 2025)
Chhotoo Chaudhary	Director (w.e.f 13 September 2022 and till 09 July 2024)
Balaji Sivan	Director (w.e.f 15 November 2022 and till 17 November 2023)
Amit Gupta	Director (w.e.f 16 October 2023 and till 19 August 2026)
Saurav Kumar Bagchi	Director (w.e.f 15 March 2024 and till 02 January 2025)
Bigyan Parija	Director (w.e.f 05 June 2025 and till 15 September 2026)
Anshu	Company Secretary (w.e.f 12 June 2023 and till 21 November 2023)
Raman Rani	Company Secretary (w.e.f 17 May 2024 and till 27 February 2026)
Jyoti	Company Secretary (w.e.f 26 August 2026)

Name of Related Party	Relation
Serentica Renewables (Singapore) Private Limited	Ultimate holding company
Serentica Renewables India Private Limited	Intermediate holding company
Serentica Renewables India 23 Private Limited	Fellow Subsidiary
Vedanta Limited	Entity having significant influence (till 30 April 2026)
Vedanta Aluminium Metal Limited	Entity having significant influence (w.e.f 01 May 2026)

2. List of additional related parties as per InVIT regulation
The following entity forms part of the 'Sponsor Group' in accordance with regulation 2(1)(zxc) of the InvIT Regulations read with the second proviso to regulation (4)(2)(d)(i) of the InvIT regulations.

Serentica Renewables India Private Limited	Sponsor
Axis Trustee Services Limited	Trustee
New Energy Investment Advisors Private Limited	Investment Manager
Serentica Renewables India 39 Private Limited	Project Manager

Entity	Related Party	Key Managerial Personnel
Serentica Renewables India Private Limited	Pratik Pravin Agarwal	Director
(Sponsor)	Ravi Thanvi	Director
	Akshay Pradeep Hiranandani	Director
	Simrun Mehta	Director
	Shilpi Rungta	Company Secretary
	Aashish Ghai	Chief Financial Officer

Entity	Related Party	Key Managerial Personnel
Axis Trustee Services Limited	Bipin Saraf Kumar	Director
(Trustee)	Rahul Ranjan Choudhary	Director
	Parmod Kumar Nagpal	Director
	Vipul Mehrotra	Director
	Sudipto Nag	Director
	Joylina Cecil Faroz	Company Secretary

Entity	Related Party	Key Managerial Personnel
New Energy Investment Advisors Private Limited	Pratik Agarwal	Director
(Investment Manager)	Amit Ramnani	Director (WTD & CEO)
	Ravi Thanvi	Director
	Dhananjay Yellurkar	Independent Director
	Yadlapalli Venkata Ramana Vijay	Independent Director
	Pratibha Ashok	Independent Director
	Vikas Bhatia	Company Secretary till 13 November 2026
	Sophia Lorean Swamy	Company Secretary (w.e.f 13 November 2026)
	Sahil Sachdeva	Chief Financial Officer

Entity	Related Party	Key Managerial Personnel
Serentica Renewables India 39 Private Limited	Atul Pachauri	Director
(Project Manager)	Nilotpal Mallick	Director
	Arzaan Kersi Dordi	Director

(B) The transactions with related parties during the period/year
Serentica Renewables India 1 Private Limited

Particular	Name of Related Parties	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Management fee expense	Serentica Renewables India Private Limited	15.73	42.42	156.97	387.47
Issue of optionally convertible redeemable preference shares	Bharat Aluminium Company Limited	-	468.80	1,150.00	-
Conversion of OCRPS into class-B equity shares	Bharat Aluminium Company Limited	-	-	410.00	-
Issue of compulsorily convertible debentures*	Serentica Renewables (Singapore) Private Limited	-	-	1,050.00	923.10
Issue of optionally convertible debentures	Serentica Renewables India Private Limited	-	665.00	-	-
Issue of non convertible debentures	Serentica Renewables (Singapore) Private Limited	-	-	-	1,990.20
Reimbursement of Project related expenses to related party	Serentica Renewables India Private Limited	-	54.36	15.21	17.62
Other reimbursement (paid by related party on behalf of Company)	Serentica Renewables India Private Limited	-	6.59	5.58	10.83
Interest expenses on OCD	Serentica Renewables India Private Limited	18.23	43.69	-	-
Other reimbursement (paid by related party on behalf of Company)	Serentica Renewables India 7 Private Limited	-	-	4.20	-
Expenses on behalf of related party	Serentica Renewables India 7 Private Limited	-	7.68	-	-
Expenses on behalf of related party	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	0.46	-	-
Loan from related party	Serentica Renewables India Private Limited	600.00	1,320.00	-	2,057.74
Repayment of loan from related party	Serentica Renewables India Private Limited	520.00	-	183.00	1,558.05
Interest expense on loan from related party	Serentica Renewables India Private Limited	-	-	0.03	2.24
Interest on non convertible debentures	Serentica Renewables (Singapore) Private Limited	64.50	258.73	258.72	158.57
Purchase of property, plant and equipment	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	-	210.14	717.80
Performance guarantee given	Bharat Aluminium Company Limited	-	-	-	220.00
Sale of power	Bharat Aluminium Company Limited	1,066.50	1,911.57	585.54	-
Sale of power	Vedanta Limited	-	-	133.36	-
Transfer of capital work-in-progress**	Serentica Renewables India 7 Private Limited	-	715.85	-	-
Sale of carbon credits	Serentica Renewables India 2 Private Limited	-	0.04	1.65	-
Capital advances	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	-	-	514.79
Capital advances adjusted	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	21.15	15.64	497.73
Corporate guarantee received	Serentica Renewables India Private Limited	-	-	10,517.44	13,015.56

Serentica Renewables India 3 Private Limited

Particular	Name of Related Parties	For the period ended 30 June 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Management fee expense	Serentica Renewables India Private Limited	13.99	21.08	216.89	398.47
Issue of optionally convertible redeemable preference shares	Vedanta Limited	79.90	266.30	652.00	599.80
Adjustment of share application money against issued of OCRPS	Vedanta Limited	38.50			
Conversion of OCRPS into equity shares during the year	Vedanta Limited	-	-	810.00	-
Performance bank guarantee given	Vedanta Limited	-	-	-	243.10
Share application money received in advance pending allotment	Vedanta Limited	-	38.50	-	-
Issue of non convertible debentures	Serentica Renewables (Singapore) Private Limited	-	-	-	1,766.00
Issue of compulsorily convertible debentures	Serentica Renewables (Singapore) Private Limited	-	-	110.00	790.00
Reimbursement of project expenses to related party	Serentica Renewables India Private Limited	1,670.83	40.44	4.92	11.85
Loan from related party	Serentica Renewables India Private Limited	-	1,376.00	300.00	1,082.40
Repayment of loan from related party	Serentica Renewables India Private Limited	-	-	-	1,082.40
Corporate guarantee received	Serentica Renewables India Private Limited	-	3,220.00	6,438.23	21,494.77
Sale of electricity	Vedanta Limited	270.61	1,003.15	-	-
Sale of electricity	Vedanta Aluminium Metal Limited	465.76	-	-	-
Transfere of capital work-in-progress	Serentica Renewables India 23 Private Limited	-	1.89	-	-
Reimbursement of land expenses to related party	Serentica Renewables India Private Limited	-	-	6.99	30.59
Interest expense on loan from related party	Serentica Renewables India Private Limited	-	-	-	0.01

(C) The outstanding Balance with related parties
Serentica Renewables India 1 Private Limited

Particular	Name of Related Parties	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Optionally convertible redeemable preference shares	Bharat Aluminium Company Limited	1,958.80	1,958.80	1,490.00	750.00
Loan from related party	Serentica Renewables India Private Limited	1,717.00	1,637.00	317.00	500.00
Non convertible debentures	Serentica Renewables (Singapore) Private Limited	1,990.20	1,990.20	1,990.20	1,990.20
Compulsorily convertible debentures*	Serentica Renewables (Singapore) Private Limited	3,471.83	3,471.83	3,471.83	2,421.83
Interest accrued on non convertible debentures	Serentica Renewables (Singapore) Private Limited	740.52	676.02	417.29	-
Interest on Optionally convertible debentures	Serentica Renewables India Private Limited	61.93	43.69	-	-
Optionally convertible debentures	Serentica Renewables India Private Limited	665.00	665.00	-	-
Other receivables	Serentica Renewables India Private Limited	-	-	0.46	0.46
Other receivables	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	0.46	0.46	-	-
Other receivables	Serentica Renewables India 7 Private Limited	3.48	3.48	-	-
Reimbursement of expense payable	Serentica Renewables India Private Limited	55.03	55.02	3.08	36.09
Reimbursement of expense payable	Serentica Renewables India 7 Private Limited	-	-	4.20	-
Interest payable on loan from related party	Serentica Renewables India Private Limited	0.19	0.19	0.19	-
Capital creditors	Serentica Renewables India Private Limited	104.57	109.20	126.23	124.75
Capital creditors	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	9.43	151.81	29.36
Performance guarantee given	Bharat Aluminium Company Limited	-	220.00	220.00	220.00
Trade payables	Serentica Renewables India Private Limited	34.74	20.35	-	-
Payable for Management fees & other reimbursements	Serentica Renewables India Private Limited	-	-	126.23	88.66
Trade receivables	Bharat Aluminium Company Limited	796.68	492.31	126.42	-
Trade receivables	Serentica Renewables India 2 Private Limited	0.04	0.04	1.65	-
Corporate guarantee received	Serentica Renewables India Private Limited	-	23,533.00	23,533.00	13,015.56
Capital advances	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)	-	-	1.42	17.06

Serentica Renewables India 3 Private Limited

Particular	Name of Related Parties	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Optionally convertible redeemable preference shares	Vedanta Limited	1,516.50	1,398.10	1,131.80	1,289.80
Compulsorily convertible debentures*	Serentica Renewables (Singapore) Private Limited	1,988.81	1,988.81	1,988.81	1,878.81
Non convertible debentures	Serentica Renewables (Singapore) Private Limited	1,766.00	1,766.00	1,766.00	1,766.00
Interest payable on non convertible debentures	Serentica Renewables (Singapore) Private Limited	642.99	585.75	356.17	
Loan from related party	Serentica Renewables India Private Limited	1,676.00	1,676.00	300.00	-
Capital creditors	Serentica Renewables India Private Limited	62.69	62.67	191.83	403.22
Interest payable on loan from related party	Serentica Renewables India Private Limited	0.01	0.01	0.01	-
Trade payables	Serentica Renewables India Private Limited	32.10	19.30	-	-
Other receivables	Serentica Renewables India 23 Private Limited	2.24	2.24	-	-
Trade receivables	Vedanta Limited	60.62	260.86	-	-
Trade receivables	Vedanta Aluminium Metal Limited	304.50	-	-	-
Performance bank guarantee given	Vedanta Limited	243.10	243.10	243.10	243.10
Reimbursement of expense payable (incl. on behalf payment)	Serentica Renewables India Private Limited	1,710.44	39.61	0.34	0.01
Corporate guarantee	Serentica Renewables India Private Limited	31,153.00	31,153.00	27,933.00	21,494.77

*Transactions and balances disclosed are without considering Ind AS impacts.
**Includes gain on transfer of capital work-in-progress of ₹ 82.35 million.
Note: Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year-end are unsecured and interest free and settlement occurs in cash. The Project SPV Group has not recorded any impairment of receivables relating to amounts owed by related parties in any of the reporting periods. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

Disclosures pursuant to chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

42 Statement of Net Assets at Fair Value

As at 30 June 2026

Sr.no	Particulars	Book Value	Fair Value
A	Assets	83,742.45	108,492.00
B	Liabilities (at book value)	78,854.91	78,854.91
C	**Net Assets (A-B)**	**4,887.54**	**29,637.09**

Notes:
1. The number of units that New Energy Infra Trust will issue is not presently ascertainable. Hence, the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

43 Project-wise breakup of Book Value and Fair Value of Assets

As at 30 June 2026

Sr.no	Project / SPV Name	Book Value	Fair Value#	% of Fair Value
A	Serentica Renewables India 1 Private Limited	41,645.80	56,215.00	52%
B	Serentica Renewables India 3 Private Limited	42,096.65	52,277.00	48%
C	**Total**	**83,742.45**	**108,492.00**	**100%**

#Fair values of total assets relating to the Project SPV Group as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 as disclosed above are based solely on the fair valuation report (after performing sensitivity analysis) of the independent valuer.

44 Statement of Total Returns at Fair Value for the period ended 30 June 2026

Sr.no	Particulars	Period ended 30 June 2026	Year ended 31 March 2026
A	Total Comprehensive loss (As Per Statement of Profit and Loss)	(552.32)	(4,150.64)
B	Add/(Less): Other changes in fair value not recognised in Total Comprehensive Income*	1,310.00	35,304.00
C	**Total Return (A+B)**	**757.68**	**31,153.36**

*In the above statement, other changes in fair value for the period ended 30 June 2026 and year ended 31 March 2026 has been computed based on the difference in fair values of total assets as at 30 June 2026 and as at 31 March 2026 and as at 31 March 2025. The fair values of total assets as at 30 June 2026 and as at 31 March 2026 and as at 31 March 2025 are based solely on the valuation report dated 13 November 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations.

45 Capitalisation Statement

Particulars	Pre-issue as at 30 June 2026	As adjusted for issue*
Non-current borrowing	64,600.54	
Current borrowings	8,241.82	
Total debt (A)	**72,842.36**	
Total equity of Project SPV Group		
Equity Capital	4,193.20	
Instrument entirely in the nature of equity	3,475.30	
Other equity	(2,780.96)	
Total equity of proposed Trust (B)	**4,887.54**	
Debt equity ratio [A/(A+B)]	**0.94**	

*Corresponding details post initial public issue of units are not available as of now, hence the required disclosure in respect of the same have not been provided in the above table.

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

Disclosures pursuant to chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

46 Project-wise Operating Cash Flow

Project wise operating cash flows for the period ended 30 June 2026:

Particulars	Serentica Renewables India 1 Private Limited	Serentica Renewables India 3 Private Limited
Loss before tax	(500.08)	(43.63)
Adjustments to reconcile loss/(profit) before tax to net cash flows:		
- Depreciation expense	247.01	235.29
- Finance costs	1,515.55	613.13
- Foreign exchange gain	(267.20)	-
- Interest income on bank deposits	(11.95)	(3.55)
- MTM loss on derivative	-	16.24
- Gain on forward contract	-	(201.88)
- Amortization of prepaid expenses	6.18	-
- Provision for doubtful advance	-	(153.51)
Operating profit before working capital changes	**989.51**	**462.09**
Movements in working capital:		
- Change in other current liabilities	(148.23)	(9.99)
- Change in other current financial liabilities	-	(7.33)
- Change in other current financial assets	5.45	3.22
- Change in trade payables	40.85	162.15
- Change in trade receivables	(336.04)	(267.48)
- Change in other non-current financials assets	-	0.48
- Change in other assets	91.32	(13.04)
Changes in working capital	**(346.65)**	**(131.99)**
Net cash flow from operations post working capital changes	**642.86**	**330.10**
Income tax paid (net of refunds)	(0.53)	(0.65)
Net cash flow from operating activities	**642.33**	**329.45**

Project wise operating cash flows for the financial year ended 31 March 2026:

Particulars	Serentica Renewables India 1 Private Limited	Serentica Renewables India 3 Private Limited
Loss before tax	**(1,611.95)**	**(3,405.38)**
Adjustments to reconcile loss before tax to net cash flows:		
- Depreciation expense	501.49	349.58
- Finance costs	1,574.20	1,877.95
- Interest income on bank deposits	(16.77)	(8.43)
- MTM loss on derivative	1,277.40	2,090.26
- Loss on valuation of inventories	20.19	-
- Gain on transfer on capital work-in-progress	(82.35)	-
Operating profit before working capital changes	**1,662.21**	**903.98**
Movements in working capital:		
- Change in inventory	(185.58)	-
- Change in other current liabilities	115.58	8.87
- Change in other current financial liabilities	47.74	39.27
- Change in other current financial assets	(4.49)	(2.02)
- Change in trade payables	94.54	71.54
- Change in trade receivables	(364.25)	(260.86)
- Change in other non-current financial assets	1.10	(0.48)
- Change in other assets	(45.47)	72.84
Changes in working capital	**(340.83)**	**(70.84)**
Net cash flow from operations post working capital changes	**1,321.38**	**833.14**
- Income tax paid (net of refunds)	(20.27)	76.94
Net cash flow from operating activities	**1,301.11**	**910.08**

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

Disclosures pursuant to chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

Project wise operating cash flows for the financial year ended 31 March 2025:

Particulars	Serentica Renewables India 1 Private Limited	Serentica Renewables India 3 Private Limited
Loss before tax	**(402.16)**	**(139.63)**
Adjustments to reconcile loss before tax to net cash flows:		
- Depreciation expense	245.64	-
- Finance costs	804.29	0.30
- Interest income on bank deposits	(12.04)	-
- MTM loss on derivative	127.04	134.42
- Miscellaneous income	-	(0.01)
Operating profit/(loss) before working capital changes	**762.77**	**(4.92)**
Movements in working capital:		
- Change in other current liabilities	(40.36)	(84.41)
- Change in other current financial liabilities	7.25	0.33
- Change in other current financial assets	0.70	(0.48)
- Change in trade payables	13.20	2.99
- Change in trade receivables	(128.10)	-
- Change in other non-current financial assets	(1.10)	-
- Change in other assets	(101.72)	(94.77)
Changes in working capital	**(250.13)**	**(176.34)**
Net cash flow from/(used in) operations post working capital changes	**512.64**	**(181.26)**
- Income tax paid (net of refunds)	(21.41)	(112.68)
Net cash flow from /(used in) operating activities	**491.23**	**(293.94)**

Project wise operating cash flows for the financial year ended 31 March 2024:

Particulars	Serentica Renewables India 1 Private Limited	Serentica Renewables India 3 Private Limited
(Loss)/profit before tax	**(43.90)**	**136.16**
Adjustments to reconcile loss/(profit) before tax to net cash flows:		
- Depreciation expense	4.91	-
- Finance costs	-	0.02
- MTM loss on derivative	29.68	20.81
- Gain on forward contract	-	(175.99)
Operating loss before working capital changes	**(9.31)**	**(19.00)**
Movements in working capital:		
- Change in other current liabilities	51.68	42.98
- Change in other current financial liabilities	(3.40)	0.01
- Change in other non-current financial liabilities	(0.01)	-
- Change in other current financial assets	(0.86)	(0.70)
- Change in trade payables	1.08	1.14
- Change in other non-current financial assets	(339.43)	(271.80)
- Change in other assets	(1.37)	(0.02)
Changes in working capital	**(292.31)**	**(228.39)**
Net cash flow used in operations post working capital changes	**(301.62)**	**(247.39)**
- Income tax paid (net of refunds)	(19.39)	(46.79)
Net cash flow used in operating activities	**(321.01)**	**(294.18)**

New Energy Infra Trust
Notes to Special Purpose Combined Financial Statements
(All amounts in ₹ million unless otherwise stated)

Disclosures pursuant to chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

47 Debt re-payment history

Serentica Renewables India 1 Private Limited

As at 30 June 2026

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	23,368.31	3,471.83	1,990.20	665.00	1,637.00
Additional borrowings during the period	30,262.45	-	-	-	600.00
Repayment of borrowings during the period	(23,533.00)	-	-	-	(520.00)
Foreign exchange adjustment	(267.75)	-	-	-	-
Impact of upfront fees	(384.64)	-	-	-	-
Carrying amount of debt at the end of the period	29,445.37	3,471.83	1,990.20	665.00	1,717.00

As at 31 March 2026

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	23,359.96	3,471.83	1,990.20	-	317.00
Additional borrowings during the year	-	-	-	665.00	1,320.00
Impact of upfront fees	8.35	-	-	-	-
Carrying amount of debt at the end of the year	23,368.31	3,471.83	1,990.20	665.00	1,637.00

As at 31 March 2025

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	12,915.24	2,421.83	1,990.20	-	500.00
Additional borrowings during the year	10,517.42	1,050.00	-	-	-
Repayment of borrowings during the year	-	-	-	-	(183.00)
Impact of upfront fees	(72.70)	-	-	-	-
Carrying amount of debt at the end of the year	23,359.96	3,471.83	1,990.20	-	317.00

As at 31 March 2024

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	-	1,498.73		-	-
Additional borrowings during the year	13,015.55	923.10	1,990.20	-	500.00
Impact of upfront fees	(100.31)	-	-	-	-
Carrying amount of debt at the end of the year	12,915.24	2,421.83	1,990.20	-	500.00

Serentica Renewables India 3 Private Limited
As at 30 June 2026

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	30,558.73	1,988.81	1,766.00	-	1,676.00
Additional borrowings during the period	-	-	-	-	-
Impact of upfront fees	2.88	-	-	-	-
Carrying amount of debt at the end of the period	30,561.61	1,988.81	1,766.00	-	1,676.00

As at 31 March 2026

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	27,370.36	1,988.81	1,766.00	-	300.00
Additional borrowings during the year	30,813.00	-	-	-	1,376.00
Repayment of borrowings during the year	(27,592.99)	-	-	-	-
Impact of upfront fees	(31.64)	-	-	-	-
Carrying amount of debt at the end of the year	30,558.73	1,988.81	1,766.00	-	1,676.00

As at 31 March 2025

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	21,312.68	1,878.81	1,766.00	-	-
Additional borrowings during the year	6,098.22	110.00	-	-	300.00
Impact of upfront fees	(40.54)	-	-	-	-
Carrying amount of debt at the end of the year	27,370.36	1,988.81	1,766.00	-	300.00

As at 31 March 2024

Particulars	Term loans	Compulsory-Convertible Debentures	Non-Convertible Debentures	Optional-Convertible Debentures	Loan from related-party
Carrying amount of debt at the beginning of the year	-	1,398.81	-	-	-
Additional borrowings during the year	21,494.77	480.00	1,766.00	-	-
Impact of upfront fees	(182.09)	-	-	-	-
Carrying amount of debt at the end of the year	21,312.68	1,878.81	1,766.00	-	-

48 a) Project SPV (SRI3PL), entered into an engineering, procurement and construction agreement dated 30 June 2023 with Everrenew Energy Private Limited ("Everrenew") for its 270 MW wind project at Gadag, Karnataka. Project SPV (SRI3PL), has raised claims on Everrenew for delays and deficiencies in performance. Everrenew raised counterclaims, which Project SPV (SRI3PL), rejected.
The National Company Law Tribunal, Chennai Bench-I, ordered initiation of a corporate insolvency resolution process ("CIRP") of Everrenew on 18 June 2026. On 16 September 2026, Project SPV (SRI3PL), had filed a proof of claim for ₹ 3,290.05 million with the interim resolution professional ("IRP") which was admitted by the IRP on 20 October 2026. The claim covers the liquidated damages, claims made on Project SPV (SRI3PL), by the wind turbine generator supplier, and costs of third-party suppliers, remedial works, repairs and replacements. Project SPV (SRI3PL), has a net advance outstanding of ₹ 153.51 million as at 30 June 2026, against which Project SPV (SRI3PL), has recognized full provision of ₹ 153.51 million.
The Project SPV Group does not consider an inflow of economic benefits probable at this stage. No asset has been recognised for this claim.

b) Tata Power Renewable Energy Limited filed a writ petition before the High Court of Karnataka on 7 August 2023 challenging the Government Order dated 13 July 2023 transferring a 200 MW wind project to Project SPV (SRI3PL) and enhancing its capacity to 302.4 MW, primarily on grounds of overlapping project coordinates. Project SPV (SRI3PL) has filed its statement of objections, inter alia, contending that the Government Order is a course correction by the State Government and that the 2022–27 renewable energy policy does not apply to its project. The High Court has requested KREDL to facilitate discussions between the parties for an amicable resolution without examining the merits of the matter. The matter is currently pending before the High Court of Karnataka. Basis current evaluation, management is of the view that no adjustment is currently required in these special purpose combined financial statements.

c) Project Sixteen Renewable Power Private Limited has filed writ petitions before the High Court of Karnataka against the State of Karnataka (Department of Energy), KREDL, the Assistant General Manager (Wind) of KREDL, the Allotment Committee (Renewable Energy) of the Energy Department, Government of Karnataka, and Project SPV (SRI3PL) alleging overlap of certain WTG coordinates allotted to Project SPV (SRI3PL) and challenging construction undertaken at the disputed locations. The petitions, inter alia, seek cancellation of five disputed coordinates, de-erection of two WTGs and cessation of power evacuation therefrom. Project SPV (SRI3PL) has contested the claims and sought vacation of the interim status quo order. Project Sixteen has also filed contempt petitions alleging violation of the status quo orders. No monetary relief has been sought and the matters are currently pending before the High Court of Karnataka. Basis current evaluation, management is of the view that no adjustment is currently required in these special purpose combined financial statements.

49 Subsequent event
Subsequent to the year end, the Board of Directors of the Project SPV (SRI1PL), approved a plan for the sale of equity investment in Serentica Renewables India 7 Private Limited on 30 October 2026. Accordingly, the Project SPV (SRI1PL), had entered into a share purchase agreement dated 03 November 2026 with Serentica Renewables India Private Limited for a consideration of ₹ 665.00 million. The transaction is expected to be completed by 30 November 2026. As the criteria for classification of the equity investment as held for sale under Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations, were met subsequent to the reporting date and hence as at 30 June 2026, the investment in SRIPL 7 has been carried at cost of ₹ 665.00 million, under non-current investments.

50 As at 30 June 2026, the Project SPV Group current liabilities exceeds its current assets by ₹ 6,563.54 million (31 March 2026: ₹ 12,320.28 million), resulting in a negative working capital position.
However, board believes that the expected business performance, and available sources of funding will be adequate to meet its working capital and other financing requirements as they fall due over the next 12 months.

51 Additional regulatory requirements

(i) The Project SPV Group does not have any Benami property, where any proceeding has been initiated or pending against the Project SPV Group for holding any Benami property.

(ii) The Project SPV Group does not have any transactions with companies struck off.

(iii) The Project SPV Group has not traded or invested in Crypto currency or Virtual Currency during the period/years.

(iv) The Project SPV Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Project SPV Group has not received any fund from any other person(s) or entity(ies), including foreign entities (Intermediaries) except as disclosed in note 1 below, with the understanding
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 1: Details of fund received as intermediary by Project SPV, SRI1PL

a) Fund received from entities including foreign entity (Funding party) for the period/year ended 30 June 2026: Nil (31 March 2026: ₹ 665.00 million 31 March 2025: ₹ Nil 31 March 2024: ₹ Nil):

Name of the funding party	Registered Address	Relationship with funding party	Date of receipt	Amount in ₹ million
Serentica Renewables India Private Limited	RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase-IV, Palam Road, Gurgaon, Haryana, India, 122015	Immediate holding company	26 August 2025	665.00

b) Fund invested in other entity (Ultimate beneficiary) for the period/year ended 30 June 2026: Nil (31 March 2026: ₹ 665.00 million 31 March 2025: ₹ Nil 31 March 2024: ₹ Nil):

Name of the ultimate beneficiary	Registered Address	Relationship with ultimate beneficiary	Date of payment	Amount in ₹ million
Serentica Renewables India 7 Private Limited	RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase-IV, Palam Road, Gurgaon, Haryana, India, 122015	Subsidiary company	26 August 2025	665.00

The Project SPVs has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering act, 2002 (15 of 2003).

(vi) The Project SPV Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Project SPV Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

52. All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N500013

Anil Sharma
Partner
Membership Number: 515556

Place: Gurugram
Date: 13 November 2026

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765

Place: Mumbai
Date: 13 November 2026

Ravi Thanvi
Director
DIN : 09631208

Place: Mumbai
Date: 13 November 2026

Sahil Sachdeva
Chief Financial Officer

Place: Gurugram
Date: 13 November 2026

Sophia Lorean Swamy
Company Secretary
Membership Number: A26864

Place: Mumbai
Date: 13 November 2026

ANNEXURE B - PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOW FROM OPERATING ACTIVITIES

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Report on Examination of Prospective Financial Information

To

The Board of Directors of New Energy Investment Advisors Private Limited (the 'Investment Manager') in its capacity as Investment Manager of New Energy Infra Trust (the 'Trust').

Dear Sirs,

1. We have examined the accompanying Statement of Projections of 'Revenue from Operations' and 'Cash Flow from Operating Activities' ('**Prospective Financial Information**') and the basis and notes to these projections ('together referred to as '**Projections**') along with significant assumptions underlying the Projections and other explanatory information ('**Projection Assumptions**') of the following subsidiaries of Serentica Renewables India Private Limited ('Sponsor'), collectively referred to as 'Project SPV Group' and individually referred to as 'Project SPV':

   a) Serentica Renewables India 1 Private Limited
   b) Serentica Renewables India 3 Private Limited

   which are proposed to be transferred from the Sponsor to the Trust pursuant to the proposed public issue of units of the Trust ('**Public Issue**'), for the financial years ending 31 March 2027, 31 March 2028, 31 March 2029 and 31 March 2030. We have carried out such examination in accordance with Standard on Assurance Engagement 3400, 'The Examination of Prospective Financial Information', issued by the Institute of Chartered Accountants of India. The preparation and presentation of the Projections including the underlying assumptions as set out in note 2 and note 3 to the Prospective Financial Information is the responsibility of Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust. Our responsibility is to examine the evidence supporting the Projection Assumptions (excluding the hypothetical assumptions) and other information in the Projection. Our responsibility does not include verification of the Projections. Therefore, we do not vouch for the accuracy of the same.

2. These Projections have been prepared for the purpose of inclusion in the Draft Offer Document, Offer Document and Final Offer Document (collectively referred to as '**Offer Documents**') in connection with the proposed Public Issue of units of the Trust in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the 'InvIT Regulations') and SEBI Master Circular No. SEBI/HO/ DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular'), each as amended. These projections have been prepared by the Board of Directors of the Investment Manager of the Trust using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that the Projections may not be appropriate for purposes other than that described above.

3. We have carried our examination of the Prospective Financial Information on test basis. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that the Projection Assumptions do not provide a reasonable basis for the Projections.

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4. Further, in our opinion, the Projections are properly prepared on the basis of the assumptions as set out in note 2 and note 3 to the Projections and on a consistent basis with the accounting policies and the basis of preparation used for the preparation of the historical Special Purpose Combined Financial Statements included in Offer Documents. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projections since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projections.

5. This report is addressed to and is provided to the Investment Manager of the Trust solely for the inclusion in the Offer Documents in connection with the proposed offering of units of the Trust and may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anil Sharma
Partner
Membership No.: 515556

UDIN*:* 26515556NEEGKX8624

Place: Gurugram
Date: 13 November 2026

New Energy Infra Trust
Statement of Projections of Revenue from Operations and Cash flow from Operating Activities
(All amounts in ₹ millions unless otherwise stated)

Statement of Projections of Revenue from Operations

Particulars	For the financial year ending March 31, 2027	For the financial year ending March 31, 2028	For the financial year ending March 31, 2029	For the financial year ending March 31, 2030
A. Consolidated projected revenue from operations:				
New Energy Infra Trust	8,549.04	9,849.79	10,171.85	10,496.84
B. Project wise projected revenue from operations:				
Serentica Renewables India 1 Private Limited (SRIPL 1)	4,462.56	4,736.68	4,875.96	5,033.01
Serentica Renewables India 3 Private Limited (SRIPL 3)	4,086.48	5,113.11	5,295.89	5,463.83
New Energy Infra Trust (Standalone)	-	-	-	-

Statement of Projections of Cash flow from Operating Activities

Particulars	For the financial year ending March 31, 2027	For the financial year ending March 31, 2028	For the financial year ending March 31, 2029	For the financial year ending March 31, 2030
A. Consolidated projected cash flows from operating activities				
New Energy Infra Trust	7,185.85	8,565.88	8,838.27	8,981.46
B. Project wise projected cash flows from operating activities:				
Serentica Renewables India 1 Private Limited (SRIPL 1)	3,970.03	4,322.56	4,376.14	4,411.99
Serentica Renewables India 3 Private Limited (SRIPL 3)	3,239.66	4,402.82	4,627.97	4,740.71
New Energy Infra Trust (Standalone)	(23.84)	(159.50)	(165.84)	(171.24)

The above statement should be read with summary of significant assumptions and other explanatory information.

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Designation: Whole Time Director & CEO
DIN: 10617765
Place: Mumbai
Date: November 13, 2026

New Energy Infra Trust
Summary of significant assumptions and other explanatory information

1. General information

New Energy Infra Trust ("NEIT" or the "Trust") is a contributory, determinate, and irrevocable trust, pursuant to the Trust Deed dated October 13, 2026, under the provisions of the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations"), on November 02, 2026 having registration number IN/INVIT/26-27/00035. The Trust is settled by Serentica Renewables India Private Limited (the "Sponsor"). The Trustee for the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is New Energy Investment Advisors Private Limited (the "Investment Manager" or the "Management") and the Project Manager for the Trust is Serentica Renewables India 39 Private Limited (the "Project Manager").

The Sponsor has settled the Trust for an initial sum of INR 10,000.

In terms of the Trust Deed, the investment objectives of the Trust are to make investments as an infrastructure investment trust, as permitted under the InvIT Regulations and applicable law, including in special purpose vehicles, holding companies and/or securities in India.

The Sponsor, SRSPL and off-takers together hold 100% of the equity shareholding of each of the below Initial Portfolio Assets:

Sr No.	Name of the entity
1	Serentica Renewables India 1 Private Limited ("SRI1PL")
2	Serentica Renewables India 3 Private Limited ("SRI3PL")

(All the above mentioned entities and their projects together are hereinafter referred to as "SPVs", "SPV Group" or "Project SPVs" respectively and along with the Trust are collectively referred as the "NEIT Group" or the "Trust Group")

2. Basis of preparation of Projection Information

The statement of projections of revenue from operations and cash flow from operating activities of the Trust and of the Project SPVs for the years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the underlying assumptions and other explanatory information (the "Projection Information" of the "Projections") have been prepared by the Investment Manager of the Trust solely for the purpose of inclusion in the draft offer document /offer document/ final offer document in connection with the proposed initial public issue of units of the Trust in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and circulars issued thereunder (the "InvIT Regulations"). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than as described above.

The Projections are prepared based on the accounting policies used for preparation of the Special Purpose Combined Financial Statements of the Trust, as required by the InvIT Regulations, which are prepared in accordance with Indian Accounting Standards (Ind-AS") as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013, read with the InvIT regulations and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India. Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide all the detailed disclosures as required under Ind AS.

Projected Cash flow from operating activities for the Trust and the SPVs have been calculated using the direct method under Ind AS 7 - Statement of Cash Flows and is computed by deducting the operating expenses and income taxes from revenue from operations and adjusted for working capital

changes and non-cash items. Cash flow from operating activities do not include any items pertaining to financing or investing nature.

The Projections have been prepared and presented in Indian rupees which is also the functional currency of the Trust Group. All values are rounded to the nearest Million rupees, unless otherwise indicated. The Projections have been prepared based on the assumption that prior to allotment in the proposed initial public issue of units of the Trust, the Trust will acquire 100% economic interests in the SPV group.

The Trust Group follows March 31 as its accounting year end. Accordingly, the Projections are prepared for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 ("Projection Period").

It is clarified that the Statement of Projections have been prepared on the basis of best-estimate (i.e. assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place), which are, by their nature, subject to significant risks and uncertainties. Events and circumstances may not occur as expected since the actual future results or performance of the Trust and the SPV Group will be affected by numerous factors. Even if the events anticipated under the hypothetical assumptions described in the Statement of Projections occur, actual results and performance of the SPV Group are still likely to be different from those stated in the Statement of Projections since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected.

These Projection Information has been adopted by the board of directors of the Investment Manager on November 13, 2026.

3. Significant assumptions for the Projections

The consolidated projections have been prepared by combining the projections of revenue and operating cash flows of the Trust and the SPVs, eliminating transactions between the Trust and the SPVs and after considering significant assumptions summarized below. The Investment Manager considers the assumptions to be appropriate and reasonable as at the date of the report. However, the investors should consider these assumptions as well as the Projections and make their own assessment of the future performance of Trust.

a. Revenue from Operations:

Revenue from operations of the NEIT Group mainly consists of income from sale of power and do not include any other income stream.

Revenue from Sale of power:

The revenues generated by the SPVs are correlated to the amount of power (electricity) generated and sold, which in turn is dependent upon available irradiance, wind speed and weather conditions generally. The total kilowatt hour ("kWh"), i.e. electricity units expected to be generated annually during the current and next 3 Financial Years are estimated using budgeted capacity utilisation factor ("CUF"), based on inter-alia the forecasted irradiance, wind speed, machine availability and other affecting climatic & weather conditions.

CUF is the ratio of the actual output of a solar power plant or a wind power plant during a specified period to the maximum possible energy it could have generated if it operated continuously at its full rated capacity throughout that period.

Each of the Project SPVs generate stable revenue from specified contracted Applicable Cost of Captive Sourcing of Power ("ACCSP") under their respective long-term PDAs. The pre-determined ACCSP structure and the long-term nature of the PDAs ensure predictable and stable generation of revenue

and long-term predictable cash flows. Details of the long-term PDAs executed by the Project SPVs are as follows:

SPV	Location (State)	Project Commercial Operation Date and contracted PDA Capacity	Capacity (MW DC)	PDA ACCSP (US$ cents/kWh)	PDA Duration (years)
SRI1PL	Karnataka	June 3, 2026 (for 200 MW)	466.7	4.4	25
SRI3PL	Karnataka	July 20, 2026 (for 180 MW) April 17, 2026 (for 16 MW) April 17, 2026 (for 25 MW)	523.6	4.4 (for 180 MW) 4.4 (for 16 MW) 4.97 (for 25 MW)	25

The contractual PDA ACCSP rates, denominated in USD, are converted into INR using quarterly USD/INR long-tenor exchange rate projections provided by an independent consultant. The resulting INR-denominated ACCSP rates are then applied to the budgeted annual power generation to determine the total estimated revenue.

Each of the Project SPVs are operational and are revenue generating for over a year. For the purpose for projecting annual units generated, we have considered on representation from the Management.

Key variables for projections of revenue are forecasted solar irradiation and wind speeds, prevailing and anticipated climatic and weather conditions, plant and machine availability, internal and external grid availability, and losses on account of transmission lines owned by the Project SPVs.

b. Cash Flow from Operating Activities:

Cash flow from operating activities for the Trust Group have been calculated using the direct method under Ind AS 7 - Statement of Cash Flows and is computed by deducting the operating expenses and income taxes from the revenue from operations and adjusted for changes in working capital. Cash flow from operating activities do not include any items pertaining to financing or investing nature.

1) Operating Expenses:

The operating expenses mainly include routine maintenance, Project Overheads, insurance, annual lease payments, Project Manager Fees, Investment Management Fees and other trust expenses. These costs are projected based on the base year expenses and/or agreement(s) for the Project SPVs and projected annual increase based on inflation rates and/or based on agreement.

i. Operation and Maintenance (“O&M”) contract expenses

O&M contract expenses considered in the Projections are based on currently existing O&M contracts with various vendors and their annual increment are considered in line with the terms of the O&M contracts.

ii. Other O&M and Project Overheads

These mainly include expenses not covered under the O&M contracts such as cost of spares, modules & blades (for wind turbine generators) cleaning expenses, inverter maintenance charges, statutory charges, other operating expenses, etc. These expenses have been considered in the Projections based on historical trends and the management’s expectations, as to the extent to which these are recurring in nature along with management’s expectations of annual increment.

iii. Insurance

Insurance expenses considered in the Projections are based on premium costs currently being incurred by the Project SPVs, and on the management's expectations of annual increment.

iv. Annual Lease Payments

Lease rental expenses for the leased project land considered in the Projections are based on currently existing lease deed contracts and their annual increment are considered in line with the terms of such lease deeds.

v. Deviation Settlement Mechanism ("DSM") Penalty

DSM penalties have been considered in the Projections based on historical trends and the management's expectation of deviation in forecasting of units along-with the applicable penalties.

vi. Investment Management Fees and Project Management Fees ("IM Fees and PM Fees")

Under the Investment Management Agreement, the management fee payable to Investment Manager is the lower of (i) 1.50% of the total revenue generated by all of the Project SPVs for the preceding financial year and (ii) 0.25% of the total assets under management of the Trust for the preceding financial year. An additional acquisition fee of 0.5% of the enterprise value of all acquisitions completed by the Trust in the preceding financial year is also payable to the Investment Manager. For purposes of these Projections we have assumed that the Investment Manager will be paid (i) lower of (a) 1.50% of the total revenue generated by all of the Project SPVs for the preceding financial year and (b) 0.25% of the total assets under management of the Trust for the preceding financial year (ii) the effect of any acquisitions during the Projections period has not been considered.

The Project Manager will be paid a fee of an amount equivalent to 0.50% of the total revenue generated by all of the Project SPVs, in accordance with the Project Implementation and Management Agreement. The IM Fees and PM Fees basis aforementioned terms along-with applicable indirect taxes have been considered in the Projections.

vii. Other Trust Expenses

Operating expense at InvIT level mainly include fees payable to Trustee, Annual listing fees, Audit Fees, Valuation Expenses, Legal & Professional fees, credit rating fees and Annual General Meeting cost. These expenses have been considered in the Projections along with management's expectations of annual increment.

Following are the Operating Expenses for Project SPVs (including PM Fees and allocated IM Fees):

in INR Mn

SPV	Year ending March 31, 2027	Year ending March 31, 2028	Year ending March 31, 2029	Year ending March 31, 2030
SRI1PL	359.59	372.13	484.08	605.16
SRI3PL	391.48	557.33	642.72	700.24

Following are the Operating Expenses for the Trust:

in INR Mn

Expenses	Year ending March 31, 2027*	Year ending March 31, 2028	Year ending March 31, 2029	Year ending March 31, 2030
IM Fees	28.37	130.76	135.03	139.35
Other Expenses	7.14	30.26	31.28	32.34

**for a period of 3 months*

2) Income Taxes (net of refunds)

Project SPVs

Income taxes have been computed at income tax rates applicable to the respective Project SPVs for the year ended March 31, 2027 which are expected to apply for the entire Projection Period. The taxes have been computed as per the provisions of the Income Tax Act, 2025 (IT Act). It has been assumed that SPV Group shall discharge their tax liability on the same basis in the future years as well, subject to the effect of any change in the organisation structure. Project SPVs have adopted for New Tax Regime under IT Act. It has been assumed that refund of tax deducted at source for any given financial year will be received in the immediately next financial year.

Trust

It has been assumed that Trust will receive only interest income, repayment of loan and dividends from the SPV Group which are not taxable under the IT Act. No income other than aforementioned has been assumed in the Trust for the Projection Period and hence, no income tax expense / cash flow is assumed. The transaction of receipt of interest / dividend income will stand eliminated in the Statement of Profit and Loss and in the Cashflow Statement of the Trust Group. It has been assumed that refund of tax deducted at source (if any) for any given financial year will be received in the immediately next financial year.

3) Changes in working capital:

For the Project SPVs

The working capital requirement of the SPVs for the Projection Period are estimated in terms of trade payables days and trade receivables (debtors & unbilled revenue) days, related to the operating revenue and expenses. The trade payables days are 30 days (of annual expenses), and trade receivables days of 60 (of annual revenue), based on the management's expectations and the historical collection trends.

For the Trust

The trade payables days are 30 days (of annual expenses), based on the management's expectations.

4) Other assumptions

a. The initial portfolio of SPVs remains unchanged through the Projection Period. No further assets (apart from Project SPVs) are assumed to be acquired or no assets are assumed to be divested during the Projection Period.

b. It has been assumed that no outflows on account of any litigation related matters including current pending litigations/ contingent liabilities is expected to become due during the Projection Period.

c. It has been assumed that no liability or liquidated damages on account of default in any PDA(s) shall devolve upon the Project SPVs during the Projection Period.

d. It has been assumed for the purpose of Projections that there will be no material change in taxation legislation or other applicable legislation during Projection Period. The relevant tax exemptions and preferential tax treatments granted remain valid and applicable.

e. The Projections are based on independent technical report(s) and the actual results may differ from that considered therein.

f. The Projections are based on assumptions and are subject to several factors. Investors should be aware that future events, including weather and resultant electricity generation, cannot be predicted with any certainty and there may be deviations from the figures projected in the Projections.

g. For FY 2027, the statement of projections of revenue from operations and cash flows from operating activities consists of actual revenue from operations and cash flows from operating activities for three months period ended June 30, 2026 and projected revenue from operations and cash flows from operating activities for July 01, 2026, to March 31, 2027 respectively. For the projected period ending March 31, 2027, expenses for NEIT are estimated from January 01, 2027 to March 31, 2027.

Breakup of the actual and projected amounts is summarised below:

Statement of Projections of Revenue from Operations

Particulars	Three months period ended June 30, 2026	Nine months period ending March 31, 2027	Financial year ending March 31, 2027
A. Consolidated projected revenue from operations:			
New Energy Infra Trust	1,973.97	6,575.07	**8,549.04**
B. Project wise projected revenue from operations:			
Serentica Renewables India 1 Private Limited (SRIPL 1)	1,107.62	3,354.94	**4,462.56**
Serentica Renewables India 3 Private Limited (SRIPL 3)	866.35	3,220.13	**4,086.48**
New Energy Infra Trust (Standalone)	-	-	**-**

Statement of Projections of Cash flow from Operating Activities

Particulars	Three months period ended June 30, 2026	Nine months period ending March 31, 2027	Financial year ending March 31, 2027
A. Consolidated projected cash flows from operating activities			
New Energy Infra Trust	1,326.71	5,859.14	**7,185.85**
B. Project wise breakup of Combined:			
Serentica Renewables India 1 Private Limited (SRIPL 1)	671.74	3,298.29	**3,970.03**
Serentica Renewables India 3 Private Limited (SRIPL 3)	654.97	2,584.69	**3,239.66**
New Energy Infra Trust (Standalone)	-	(23.84)	**(23.84)**

For and on behalf of the Board of Directors of
New Energy Investment Advisors Private Limited
(acting as an Investment Manager to New Energy Infra Trust)

Amit Ramnani
Whole Time Director & CEO
DIN: 10617765
Place: Mumbai
Date: November 13, 2026

ANNEXURE C – VALUATION REPORT

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Prepared for:
New Energy Infra Trust (“the Trust” or “NEIT”)

New Energy Investment Advisors Private Limited
(“the Investment Manager” or “NUEN”)

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 30th June 2026

Report Date: 16th November 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone no: +91 97909 28047
GST No: 33AHUPS0102L1Z85B

16th November 2026

New Energy Infra Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
A – 501, 5th Floor
Ascent, Sudam Kalu Ahire Marg
Worli Colony,
Mumbai - 400 030
Maharashtra, India

The Board of Directors,
New Energy Investment Advisors Private Limited
(acting as the Investment Manager of New Energy Infra Trust)
A – 501, 5th Floor
Ascent, Sudam Kalu Ahire Marg
Worli Colony,
Mumbai - 400 030
Maharashtra, India

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 30th June 2026

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 23rd October 2026 (EL reference no: RV/SSR/26-27/O/01) as an independent valuer, as defined under Regulation 2(zze) of the SEBI InvIT Regulations, by **New Energy Investment Advisors Private Limited** (**"NUEN"** or "**the Investment Manager"**) acting as the Investment manager for **New Energy Infra Trust** ("**the Trust**" or "**NEIT**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (**"SEBI"**) with effect from November 2, 2026, bearing registration number IN/INVIT/26-27/00035 and Axis Trustee Services Limited ("**the Trustee**") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the two special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") proposed to be transferred to the Trust as part of the formation transaction of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The SPVs will be forming part of the Initial Portfolio Assets and are proposed to be transferred to the Trust as per the extant provisions of the SEBI InvIT Regulations, where NUEN is acting as the Investment Manager and Serentica Renewables India Private Limited ("**the Sponsor**" or "**SRIPL**") is acting as the Sponsor within the meaning of SEBI InvIT Regulations.

The Investment Manager, in consultation with the Trustee, has appointed me to undertake valuation of the following two special purpose vehicles (hereinafter referred as "**the SPVs"**):

Sr No	Name of the SPVs	Abbreviations	Project Type
1	Serentica Renewables India 1 Private Limited	SRI1PL	Hybrid (Solar and Wind)
2	Serentica Renewables India 3 Private Limited	SRI3PL	Hybrid (Solar and Wind)

*(Hereinafter referred to as "**the SPVs"**)*

I understand that the InvIT, acting through the Trustee, shall acquire two SPV namely SRI1PL and SRI3PL. The Trust shall either pay cash consideration or swap units for consideration payable for the abovementioned acquisitions. The units of Trust are proposed to be listed on BSE and NSE consequent to the proposed Initial Public Offer ("**The Proposed Transaction**")

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2026 ("**Valuation Date**") as per the provisions of the SEBI InvIT Regulations. I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs as defined above on a going concern basis as at 30th June 2026.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th June 2026, where the adjusted enterprise value ("Adjusted EV") is derived as EV as defined above plus cash and cash equivalents (including FD with Banks) of the SPVs as at 30th June 2026.

This Report has been prepared solely for the purpose of inclusion as part of the Draft Offer Document ("**DOD**") and such other documents as may be required in accordance with the independent valuation required as per the SEBI InvIT Regulations.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder as amended from time to time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 10 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN:26028423GVANWD5804

Contents

Section	Particulars	Page No.
1	Executive Summary	7
2	Procedures adopted for current valuation exercise	13
3	Overview of the InvIT and the SPVs	14
4	Overview of the Industry	22
5	Valuation Methodology and Approach	36
6	Valuation of the SPVs	40
7	Valuation Conclusion	46
8	Additional procedures for compliance with InvIT Regulations	47
9	Sources of Information	49
10	Exclusions and Limitations	50
	Appendices	
11	Appendix 1: Valuation of SPVs as on 30th June 2026	53
12	Appendix 2: Calculation of Unlevered and Relevered Beta	56
13	Appendix 3: Weighted Average Cost of Capital of the SPVs	59
14	Appendix 4: Summary of Forecasted Capex and Major Maintenance and Repairs	60
15	Appendix 5: Summary of Approval & Licenses	62
16	Appendix 6: Summary of Tax Notices	68
17	Appendix 7: Summary of Ongoing Litigations	69
18	Appendix 8: Brief Details about the Valuer	76

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Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
ACCSP	Applicable Cost of Captive Sourcing of Power as per signed PDA
BESS	Battery Energy Storage System
BOOM	Build, Own, Operate and Maintain
CAF	Cash Accrual Factor
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
DF	Discounting Factor
DNI	Direct Normal Irradiance
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31st March
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
Ind AS	Indian Accounting Standards
Initial Portfolio Assets	Unless the context otherwise requires, collectively, (i) SRI1PL; and (ii) SRI3PL
INR	Indian Rupees
Investment Manager/NUEN	New Energy Investment Advisors Private Limited
IVS	ICAI Valuation Standards 2018
KV	Kilo Volts
kWh	Kilo Watt Hour
MPF	Mid-Point Factor
MMR	Major Maintenance and Repairs
Mn	Million
MW	Mega Watts
NAV	Net Asset Value
$c.	US Dollar cents

NCA	Net Current Assets Excluding Cash and Bank Balances
O&M	Operation & Maintenance
PDA	Power Delivery Agreement
PGCIL	Power Grid Corporation of India Limited
PM	Project Manager/SRI3PL6
PPP	Public Private Partnership
Project Manager	Serentica Renewables India 39 Private Limited/ SRI39PL / PM
PV	Present Value
PVF	Present Value Factor
PVFCFF	Present value of Free Cash Flow to the Firm
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Sponsor/ SRIPL	Serentica Renewables India Private Limited
SPV	Special Purpose Vehicle
SRSPL	Serentica Renewables (Singapore) Private Limited
SRI1PL	Serentica Renewables India 1 Private Limited
SRI3PL	Serentica Renewables India 3 Private Limited
The Trust or InvIT	New Energy Infra Trust
Trustee	Axis Trustee Services Limited
TV	Terminal Period Value
USD	United States Dollar
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1 The Trust

New Energy Infra Trust ("**the Trust**" or "**InvIT**") was established on 13th October 2026 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from November 2, 2026, bearing registration number IN/INVIT/26-27/00035, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**").

The Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations. Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The Initial Portfolio Assets is proposed to include 2 SPVs (having a total contracted PDA capacity of 421 MW and solar and wind installed capacities of 990.3 MWp) in the Indian state of Karnataka.

1.2 The Sponsor

Serentica Renewables India Private Limited (**"the Sponsor"** or "**SRIPL**") is the Sponsor of the Trust. The Sponsor is a private company limited by shares incorporated in India under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi dated 30th October 2014. SRIPL the renewable energy arm of the Vedanta Group, is a leading RE provider in India.

As of October 31, 2026, SRIPL through its subsidiaries had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, SRIPL has total contracted PPAs & LoAs having an installed solar, wind and battery energy storage system ("BESS") capacity aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh), to serve C&I and Utility based contracted PPA capacity of more than 3,000 MW across 14 different customers.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the InvIT.

The Equity Shareholding Pattern of the Sponsor as on Report date is as under:

Sr. No	Particulars	No. of shares	%
1	Serentica Renewables (Singapore) Private Limited*	974,258,598	100.00%

** including one share held by nominee shareholder*
Source: Investment Manager

1.3 The Investment

New Energy Investment Advisors Private Limited ("**NUEN**" or "**the Investment Manager**") has been appointed as the Investment Manager of the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations. The Investment Manager is a wholly owned subsidiary of the Sponsor

The Equity Shareholding Pattern of the Investment Manager as on Report date is as under:

Sr. No	Particulars	No. of Shares	%
1	Serentica Renewables India Private Limited*	13,500,000	100.00%

** including one share held by nominee shareholder*
Source: Investment Manager

1.4 The Project Manager

Serentica Renewables India 39 Private Limited ("**SRI39PL**" or "**the Project Manager**") has been appointed the project manager of the Trust. The Project Manager is a wholly owned subsidiary of SRIPL.

The Equity Shareholding Pattern of the Project Manager as at on Report date is as follows:

Sr. No	Particulars	No. of shares	%
1	Serentica Renewables India Private Limited*	10,000	100.00%

** including one share held by nominee shareholder*
Source: Investment Manager

1.5 Financial Asset to be Valued

The financial assets under consideration are valued at Enterprise Value of the following:

Sr No	Name of the SPVs	Abbreviations	Project Type	Model
1	Serentica Renewables India 1 Private Limited	SRI1PL	Hybrid (Solar & Wind)	BOOM
2	Serentica Renewables India 3 Private Limited	SRI3PL	Hybrid (Solar & Wind)	BOOM

*(hereinafter referred to as "**the SPVs**")*

1.6 Purpose of Valuation

I understand that the InvIT, acting through the Trustee, has proposed to acquire two SPVs namely; SRI1PL and SRI3PL. The Trust shall either pay cash consideration or swap units for the securities of SRI1PL and SRI3PL proposed to be acquired by the Trust. The units of trust are to be listed on BSE and NSE consequent to the proposed Initial Public Offer ("**The Proposed Transaction**").

In this regard, the Investment Manager has appointed me, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. This Report will cover the initial investments of the Trust, in connection with the proposed Initial Public Offer by the Trust (the "Offering"). My Report was prepared solely for the purpose of inclusion as part of the Draft Offer Document ("DOD"), Offer Document ("OD") and Final Offer Document ("FOD") and such other documents as may be required for or issued in connection with the Offering , including any publicity material, press release, presentation or research reports,and in accordance with the SEBI InvIT Regulations requiring an independent valuation.

This Report should not be used or relied upon for any other purpose.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated ("Adjusted EV") is derived as EV as defined above plus cash and cash equivalents (including FD with Banks) of the SPVs as at the valuation date.

I declare that:

i. I am competent to undertake the valuation in terms of the SEBI InvIT Regulations;
ii. I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
iii. I am independent and have prepared the Report on a fair and unbiased basis;
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer to appendix 8 for further information about myself)

1.7 Scope of Valuation

(i) Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("**EV**") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("Adjusted EV") of the SPVs which is derived as the EV as defined above plus cash and cash Equivalents of the SPVs as at the valuation date.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

(iii) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iv) Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th June 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th June 2026. The RV is not aware of any other events having occurred since 30th June 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

(v) Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

(vi) Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

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1.8 Summary of Valuation

I have assessed the fair enterprise value of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	Since all the hybrid assets have achieved COD, NAV method has not been considered.
Income Approach	Discounted Cash Flow	Yes	**Hybrid Assets:** The ACCSP for hybrid assets (Solar and Wind) are defined for 25 years under the PDA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PDA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.
Market Approach	Market Price	No	Currently, the equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
	Comparable Transactions	No	In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the SPVs under the DCF Method, I have relied on Provisional Financial Statements for the period ended 30th June 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) provided by the Investment Managerand the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date on their best judgement. The discount rate considered for the SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

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INR Mn

Sr. No.	SPVs	Projected Period (Balance PDA Period including extension) *	WACC	Fair Enterprise Value**	Adjusted Fair EV***
1	SRI1PL	30 years	8.47%	49,095	54,029
2	SRI3PL	30 years	7.84%	50,516	50,991
Total Fair Enterprise Value				**99,611**	**1,05,019**

** PDA term of 25 years and 5 years of extension in line with the independent technical analysis.*
***Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.*
**** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.*

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material.

Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs.:

1. WACC by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. Expenses by increasing / decreasing it by 20%
4. Revenue of SPVs by increasing / decreasing it by 5%
5. Terminal period value considered for the SPVs increasing / decreasing it by 10%

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Sensitivity Analysis of Enterprise Value

(a) Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	SRI1PL	8.97%	46,885	8.47%	49,095	7.97%	51,477
2	SRI3PL	8.34%	48,149	7.84%	50,516	7.34%	53,070
	Total		**95,034**		**99,611**		**104,548**

(b) Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	SRI1PL	9.47%	44,832	8.47%	49,095	7.47%	54,049
2	SRI3PL	8.84%	45,953	7.84%	50,516	6.84%	55,832
	Total		**90,785**		**99,611**		**109,881**

(c) Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	SRI1PL	47,772	49,095	50,417
2	SRI3PL	49,067	50,516	51,965
	Total	**96,839**	**99,611**	**102,382**

(d) Fair Enterprise Valuation Range based on Revenue parameter (5%)

INR Mn

Sr. No.	SPVs	EV at Revenue +5%	EV at Base revenue	EV at revenue -5%
1	SRI1PL	51,830	49,095	46,352
2	SRI3PL	53,323	50,516	47,705
	Total	**105,153**	**99,611**	**94,057**

(e) Fair Enterprise Valuation Range based on Terminal Period Value parameter (10%)

INR Mn

Sr. No	SPVs	TV+10%	EV	Base TV	EV at Base TV	TV-10%	EV
1	SRI1PL	238	49,116	216	49,095	195	49,073
2	SRI3PL	416	50,554	378	50,516	340	50,478
	Total		99,670		99,611		99,551

2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

i. Requested and received financial and qualitative information relating to the SPVs;

ii. Obtained and analyzed data available in public domain, as considered relevant by me;

iii. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

iv. Undertook industry analysis:

- Research on publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

v. Analysis of other publicly available information;

vi. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

vii. Conducted physical site visit of the SPVs in November 2026;

viii. Determination of fair value of the EV of the SPVs on a going concern basis as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis as at the Valuation Date on request of the Investment Manager.

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3. Overview of InvIT and SPVs

3.1 The Trust

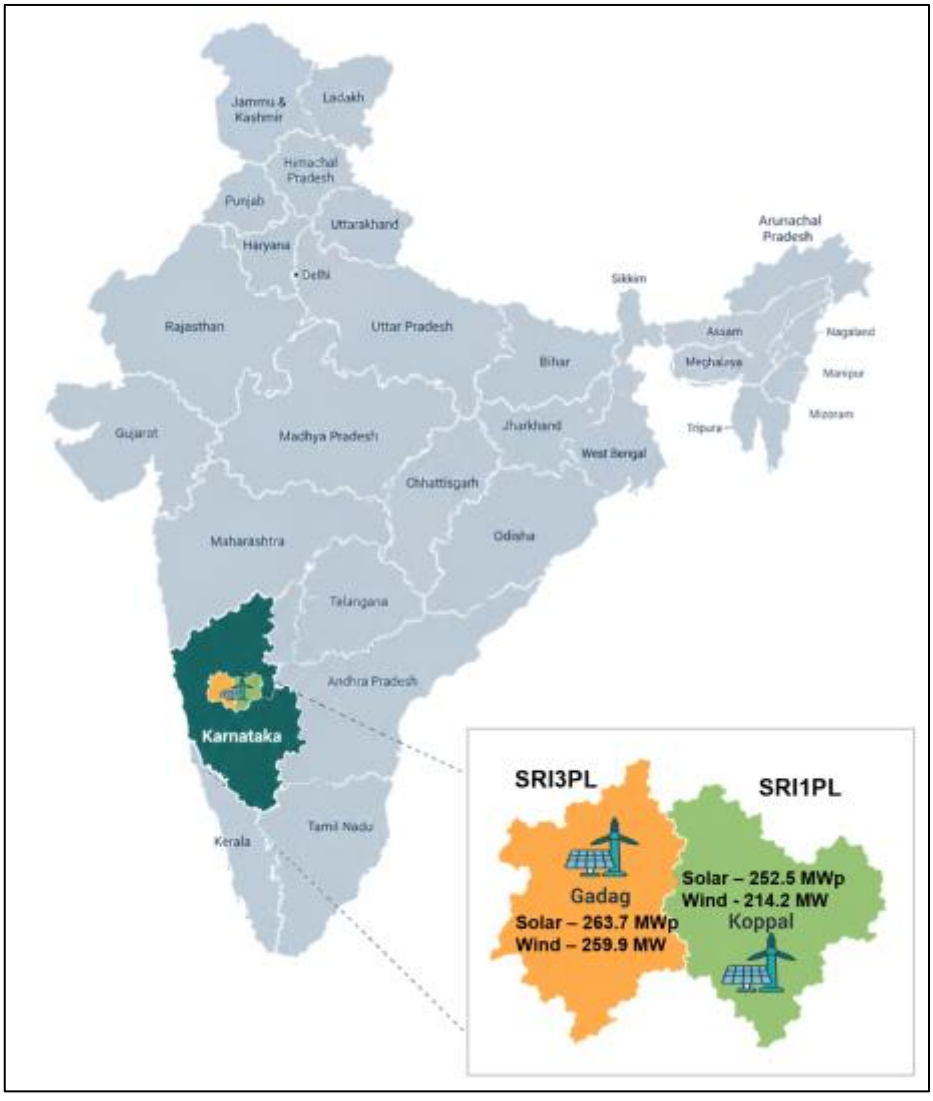
New Energy Infra Trust ("**the Trust**" or "**InvIT**") was established on 13th October 2026 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") with effect from November 2, 2026 bearing registration number IN/INVIT/26-27/00035, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").

New Energy Investment Advisors Private Limited ("NUEN" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations. The Investment Manager is a 100% subsidiary of Serentica Renewables India Private Limited.

The Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations. Axis Trustee Services Limited ("the Trustee") has been appointed as the Trustee of the Trust.

The Initial Portfolio Assets is proposed to include 2 SPVs (SRI1PL in Koppal, Karnataka and SRI3PL in Gadag, Karnataka)

Following is a map of India showing the area covered by the SPVs proposed to be acquired by the Trust



3.2 Proposed Transaction

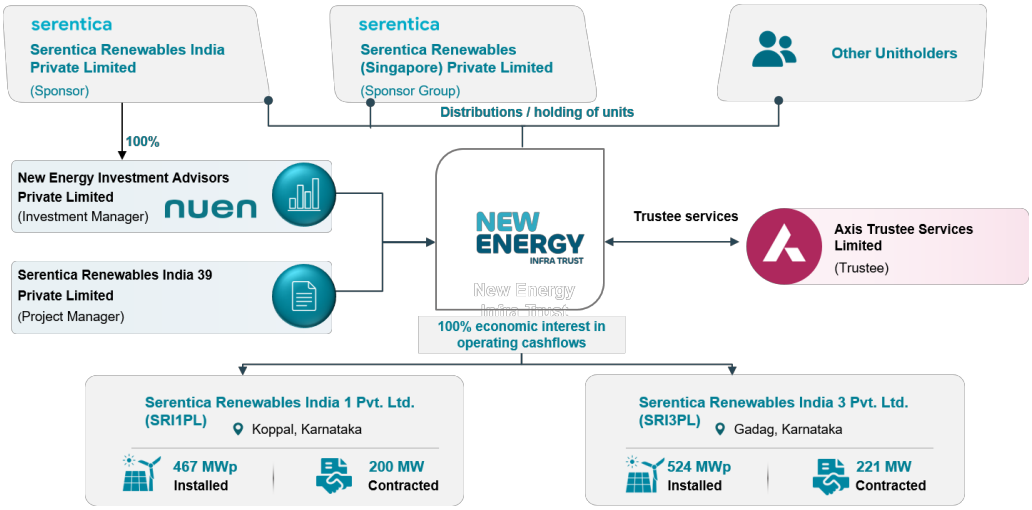
New Energy Infra Trust is proposing to acquire ~100% economic interest in the SPVs i.e. SRI1PL and SRI3PL from the Sponsor and SRSPL, the parent of the Sponsor ("**Proposed Transaction**").

The following is the summary of SPVs held under the trust along with the acquisition date:

Sr. No	SPV	Asset Type	Seller*	Economic Interest to be Acquired by the Trust	Whether Seller is a related party of Trust
1	SRI1PL	Hybrid (Solar & Wind)	SRIPL & SRSPL	~100%	Yes
2	SRI3PL	Hybrid (Solar & Wind)	SRIPL & SRSPL	~100%	Yes

1. **Economic Interest:** I understand the Trust is proposing to acquire ~100% Economic Interest in the above-mentioned SPVs.
2. **Debt Interest:** I understand that the Trust has no debt interest in the SPVs as on the Valuation Date.
3. **Related party transaction:** I understand that Serentica Renewables (Singapore) Private Limited and Serentica Renewables India Private Limited is a related party as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction is considered as a related party transaction.

The following is the Proposed Structure of the Trust



Source: Investment Manager

3.3 Background of the SPVs

- The SRI1PL Project is located in Koppal, Karnataka, and is connected to the Koppal-I CTU ISTS substation. The solar modules used in the SRI1PL Project are manufactured by Trina Solar and the wind turbines are manufactured by Suzlon.

(i) Serentica Renewables India1 Private Limited ("SRI1PL")

- SRI1PL is a special purpose vehicle incorporated in India for the purpose of developing, owning, operating and maintaining a renewable energy project in Koppal, Karnataka (the "**SRI1PL Project**"). The SRI1PL Project comprises a hybrid solar and wind power plant with an installed capacity of 466.7 MWp (comprising 252.5 MWp of solar photovoltaic capacity and 214.2 MW of wind turbine capacity), designed to supply power to BALCO on an RTC basis under a 200 MW PDA
- The SRI1PL Project achieved full Project COD on 3rd June 2026. Revenue generation commenced in May 2024. The PDA has a term of 25 years from Project COD, with a fixed USD-linked ACCSP of 4.4 US$ cents per kWh for the full term.
- The SRI1PL Project was developed under a captive power arrangement, with BALCO holding at least 26% of the fully diluted capital of SRI1PL in the form of Class B equity shares. The SRI1PL Project has a contracted PDA capacity of 200 MW and annual minimum CUF of 55%, meaning that SRI1PL is obligated to deliver a minimum of 964 million units (KWh) of power to BALCO each financial year.

Parameters	SRI1PL
Project Description	SRI1PL has set-up a renewable energy project on an RTC basis for an industrial customer under a captive arrangement on a long-term basis as per the terms of its power delivery agreement dated 31 March 2022. SRI1PL is responsible for the operation and maintenance of the Project for the term of the power delivery agreement
Project Cost	INR 36,368 million
Land area	Solar: 1,065 acres Wind: 419 acres
O&M Contractor	Solar: Rays Power Infra Limited Wind: Suzlon Global Services Limited and Powercon Ventures India Private Limited
Project Location	Koppal, Karnataka
Total PDA Commitment	200 MW
Installed Capacity (Solar, DC)	252.5 MWp
Installed Capacity (Solar, AC)	191.4 MW
Installed Capacity (Wind)	214.2 MW(68 wind turbines)
Total Hybrid Project Capacity	466.7 MWp
Co-location of hybrid plant	Yes (Solar and Wind)
Co-located CTU Connectivity	200 MW
PDA Annual CUF	55%
Solar Annual Degradation Factor	0.4%
PDA Counterparty	Bharat Aluminium Company Limited
PDA Signing Date	31st March 2022
PDA Term & lock in period	25 years from Project COD
Co-location	Yes (Solar and Wind)
Project COD/PDA Start date	3rd June 2026
Trust's proposed stake	100% economic ownership
Residual PDA life as at 30 June 2026	~24 years 11 months

Source: Investment Manager

- The Equity Shareholding of SRI1PL as on Report date is as follows:

S. No.	Name of Shareholder	Class of Shares	Number of Shares	% Holding
1	Serentica Renewables India Private Limited	Equity Shares	6,90,69,999	62.75%
2	Ms. Nikita Gupta (As a nominee of "SRIPL")	Equity Shares	1	0.00%
3	Bharat Aluminium Company Limited	Class B Equity Shares with DVR	4,10,00,000	37.25%
4	Serentica Renewables (Singapore) Private Limited	Equity Shares	100	0.00%
	Total		**11,00,70,100**	**100.00%**

Source: Investment Manager

- The Preference Shareholding of SRI1PL as on Report date is as follows:

S. No.	Name of Shareholder	Class of Shares	Number of Shares
1	Bharat Aluminium Company Limited	Optionally Convertible Redeemable Preference Shares	19,58,80,000
Total			**19,58,80,000**

Source: Investment Manager

- The Compulsorily Convertible Debentures (CCDs) of SRI1PL as on Report Date is as follows:

S. No.	Name of Debenture holder	Type of Securities	Number of Debentures	Face Value Per Debenture (INR)	Total Amount (INR Mn)
1	Serentica Renewables (Singapore) Private Limited	Compulsorily Convertible Debentures (CCDs)	347,182,642	10/-	3,472
Total			**347,182,642**		**3,472**

Source: Investment Manager

- The Non-Convertible Debentures ("NCDs") of SRI1PL as on Report Date is as follows:

S. No.	Name of Shareholder	Type of Securities	Number of Debentures	Face Value Per Debenture (INR)	Total Amount (INR Mn)
1	Serentica Renewables (Singapore) Private Limited	Non- Convertible Debentures (NCDs)	19,902,000	100/-	1,990
Total			**19,902,000**		**1990**

Source: Investment Manager

- The Optionally Convertible Debentures ("OCDs") of SRI1PL as on Report Date is as follows:

S. No.	Name of Debenture holder	Type of Securities	Number of Debentures	Face Value Per Debenture (INR)	Total Amount (INR Mn)
1	Serentica Renewables India Private Limited	Optionally Convertible Debentures ("OCDs")	6,650,000	100/-	665
Total			**6,650,000**		**665**

Source: Investment Manager

- My team has conducted physical site visit of the hybrid (solar and wind) assets of SRI1PL on 13th November 2026. Refer below for the pictures of the plant site.

(ii) Serentica Renewables India 3 Private Limited ("SRI3PL")

- SRI3PL is a special purpose vehicle incorporated in India for the purpose of developing, owning, operating and maintaining a renewable energy project in Gadag, Karnataka (the "**SRI3PL Project**"). The SRI3PL Project comprises a hybrid solar and wind power plant with an installed capacity of approximately 523.6 MW (comprising 263.7 MWp of solar photovoltaic capacity and 259.9 MW of wind turbine capacity), designed to supply power to Vedanta Aluminium Metal Limited (180 MW PDA), Vedanta Oil and Gas Limited (25 MW PDA) and Vedanta Limited (16 MW PDA) (collectively the "Vedanta Entities") on an RTC basis.
- The SRI3PL Project was developed under a captive power arrangement, with the Vedanta Entities collectively holding at least 26% of the fully diluted capital of SRI3PL in the form of Class B equity shares. The SRI3PL Project has a contracted PDA capacity of 221 MW, with a annual minimum CUF of 55% for 196 MW and 70% for 25 MW, meaning that SRI3PL is obligated to deliver a minimum of approximately 1,098 million units (KWh) of power to the Vedanta Entities each financial year.
- Revenue generation commenced in August 2025 and achieved Project COD on 17th April 2026 (41 MW PDAs) and 20th July 2026 (180 MW PDA). The PDAs each have a term of 25 years from respective Project COD, with a fixed USD-linked ACCSP for the full term. The ACCSP to the 25 MW contracted capacity is 4.97 US$ cents per kWh and the ACCSP applicable to the remaining 196 MW is 4.40 US$ cents per kWh
- The SRI3PL Project is located in Gadag, Karnataka, and is connected to the Gadag-I CTU ISTS substation. The solar modules used in the SRI3PL Project are manufactured by Jinko Solar and the wind turbines are manufactured by Siemens Gamesa (India)

Parameters	SRI3PL
Project Description	SRI3PL has set-up a renewable energy project on an RTC basis for multiple industrial customers under a captive arrangement on a long-term basis as per the terms of its power delivery agreements dated 17 February 2023 and 31 March 2022. SRI3PL is responsible for the operation and maintenance of the Project for the term of the power delivery agreements
Project Cost	INR 42,767 Mn
Land area	Solar: 1002 acres Wind: 441 acres
O&M Contractor	Solar: Mahindra Teqo Private Limited Wind: Siemens Gamesa Renewable Power Private Limited (for turbines) and Powercon Ventures India Private Limited
Project Location	Gadag, Karnataka
Total PDA Commitment	221 MW
Installed Capacity (Solar, DC)	263.7 MWp
Installed Capacity (Solar, AC)	211.20 MW
Installed Capacity (Wind)	259.9 MW (75 turbines)
Total Hybrid Project Capacity	523.6 MWp
Co-location of hybrid plant	Yes (Solar and Wind)
Co-located CTU Connectivity	235 MW
PDA Annual CUF	55% for 196 MW, 70% for 25 MW
Solar Degradation Factor	0.40%
PDA Counterparty	1. Vedanta Aluminium Metal Limited – 180 MW 2. Vedanta Oil and Gas Limited – 25 MW 3. Vedanta Limited – 16 MW
PDA signing Date	31st March 2022
PDA Term and Lock in period	25 years from Project COD
Project COD/PDA Start date	1. For 180 MW- 20th July 2026 2. For 25 MW- 17th April 2026 3. For 16 MW- 17th April 2026
Residual life as at 30 June 2026	25 Years
Trust's stake	100% economic ownership
Residual life as at 30 June 2026	25 Years

Source: Investment Manager

- The Equity Shareholding of SRI3PL as on Report Date is as follows:

Sr. No.	Name of Shareholder	Class of shares	Number of Shares	% Holding
1	Serentica Renewables India Private Limited	Equity Shares	197,249,999	63.78%
2	Alok Kumar Jain (As a nominee of "SRIPL")	Equity Shares	1	0.00%
3	Serentica Renewables (Singapore) Private Limited	Equity Shares	31,000,000	10.02%
4	Vedanta Limited	Class B Equity Shares	4,500,000	1.46%
5	Vedanta Aluminium Metal Limited	Class B Equity Shares	63,000,000	20.37%
6	Vedanta Oil & Gas Ltd (Erstwhile Malco Energy Limited)	Class B Equity Shares	13,500,000	4.37%
Total			**309,250,000**	**100%**

Source: Investment Manager

- The Preference Shareholding of SRI3PL as on Report Date is as follows:

Sr. No.	Name of Shareholder	Class of shares	Number of Shares
1	Vedanta Limited	Optionally Convertible Redeemable Preference Shares	11,830,000
2	Vedanta Aluminium Metal Limited	Optionally Convertible Redeemable Preference	120,830,000
3	Vedanta Oil & Gas Ltd (Erstwhile Malco Energy Limited)	Shares	18,990,000
Total			**151,650,000**

Source: Investment Manager

- The Compulsorily Convertible Debentures (CCDs) of SRI3PL as on Report Date is as follows:

S. No.	Name of Debenture holder	Type of Debenture	Number of Debentures	Face Value Per Debenture	Nominal Amount (INR Mn)
1	Serentica Renewables (Singapore) Private Limited	Compulsorily Convertible Debentures	198,881,237	10/-	1,989
Total			**198,881,237**		**1,989**

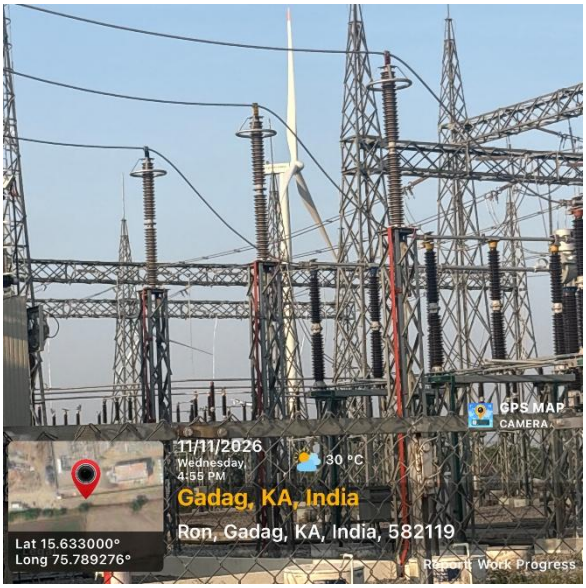
Source: Investment Manager

- The Non-Convertible Debentures (NCDs) of SRI3PL as on Report Date is as follows:

S. No.	Name of Debenture holder	Type of Securities	Number of Debentures	Face Value Per Debenture (INR)	Total Amount (INR Mn)
1	Serentica Renewables (Singapore) Private Limited	Non- Convertible Debentures (CCDs)	1,76,60,000	100/-	1,766
Total			**1,76,60,000**		**1,766**

Source: Investment Manager

- My team has conducted physical site visit of the hybrid (solar and wind) assets of SRI3PL on 11th and 12th November 2026. Refer below for the pictures of the plant site.

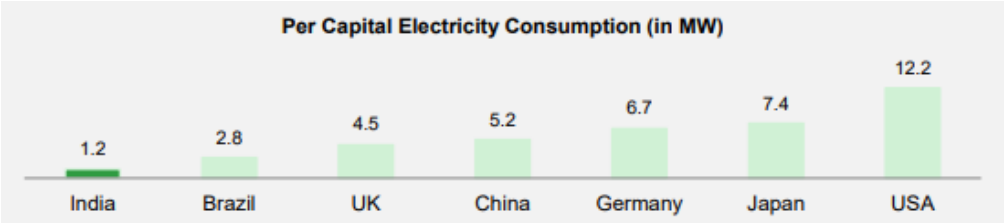


4. Overview of the Industry

Part A: Solar

4.1 Introduction:

4.1.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated real GDP growth for Financial Year 2026 stands at 7.4%, higher than the 6.5% growth recorded in FY25. Nominal GDP growth for FY26 is estimated at 8.0%, as per the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI). An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



4.1.2 India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity (as per PIB, citing IRENA RE Statistics 2025 data; the renewable energy capacity rank has since been updated to 3rd globally per a more recent PIB release dated April 2026). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.(PIB, August 2025)

4.1.3 India ranks 3rd globally in renewable energy installed capacity per IRENA's Renewable Energy Statistics 2026, having moved ahead of Brazil. India added a record non-fossil capacity of 55.3 GW during FY 2025-26 (including the highest-ever annual solar addition of around 45 GW, nearly double the ~23 GW added in FY 2024-25), taking total non-fossil capacity to 283.46 GW as on 31 March 2026. This comprises 274.68 GW of renewable energy (150.26 GW solar, 56.09 GW wind, 11.75 GW bio-energy and 5.17 GW small hydro) plus 51.41 GW of large hydro and nuclear capacity. India's total power generation during FY 2025-26 (up to March 2026) reached 1,845.921 BU, of which non-fossil sources contributed 29.2% (538.97 BU). India had earlier achieved 50% non-fossil installed capacity in June 2025, five years ahead of its 2030 NDC target. (Source: PIB, Ministry of New and Renewable Energy, "India Ranks third globally in Renewable Energy Installed Capacity," April 2026)

4.1.4 India's cumulative solar power capacity stood at 150.26 GW as of March 2026. This includes 114.87 GW from ground-mounted solar plants, 25.73 GW from grid-connected rooftop systems, 3.86 GW from hybrid projects, and 5.80 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.India generated approximately 144,150 GWh of solar electricity during FY 2024–25, maintaining its position as the world's third-largest producer of solar power. India's domestic solar manufacturing ecosystem has expanded rapidly, with solar PV module manufacturing capacity reaching around 172 GW and solar cell manufacturing capacity approximately 27 GW as of March 2026, reflecting the country's continued push towards self-reliance in renewable energy manufacturing.

4.1.5 Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

4.1.6 India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

4.2 Global Renewable Energy Outlook

4.2.1 Renewable energy continued to dominate global capacity additions in 2024, with 585 GW of renewable power capacity added worldwide, accounting for over 90% of total power capacity additions. Solar PV led the expansion with 452 GW of new capacity, representing over three-quarters of global renewable additions, while wind power contributed approximately 113 GW. Solar PV remained the fastest-growing renewable technology globally, surpassing all other power generation technologies in annual capacity additions.

4.2.2 The IEA's Electricity 2026 report (published February 2026) provides a more current outlook: global electricity demand is forecast to grow at an average 3.6% per year between 2026 and 2030, adding around 1,100 TWh annually, roughly 50% more than the average annual addition over the past decade. Renewables are set to contribute the largest share of this growth, with solar PV alone forecast to add over 600 TWh per year, pushing the combined solar-and-wind share of global generation from 17% today to 27% by 2030. Nuclear generation also set a new record in 2025 and is expected to keep rising through 2030, supported by reactor restarts and new capacity additions, including in India. Renewables and nuclear together are expected to account for around half of global electricity generation by 2030, even as coal remains the single largest fuel source for power generation through the period. (Source: International Energy Agency, Electricity 2026, February 2026)

4.2.3 Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

4.2.4 Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

4.2.5 Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

4.2.6 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

4.2.7 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

4.2.8 Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

4.2.9 In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with Solar and Wind PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

4.2.10 Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

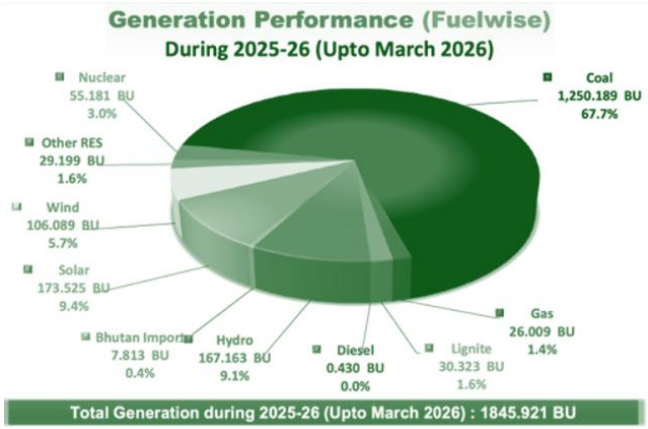
4.2.11 Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

4.3 India's Renewable Energy Outlook:

4.3.1 India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.

4.3.2 An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.

4.3.3 Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹3,330 crore (legacy dues as of 27 March 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)

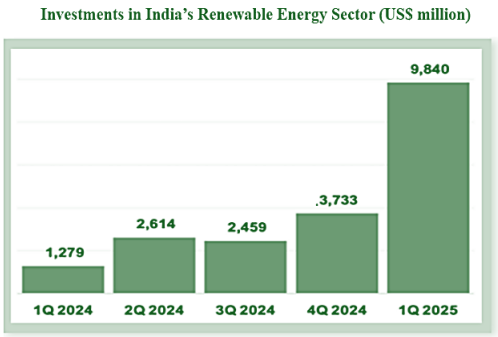


4.3.4 India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

4.3.5 The 33.1 GW / 250 GW figures above reflect an in-year (part-FY) data point. Final, full-year PIB figures for FY 2025-26 show non-fossil capacity addition of 55.3 GW (a record), taking total non-fossil capacity to 283.46 GW and total renewable energy capacity to 274.68 GW as on 31 March 2026. (Source: PIB, Ministry of New and Renewable Energy, April 2026).

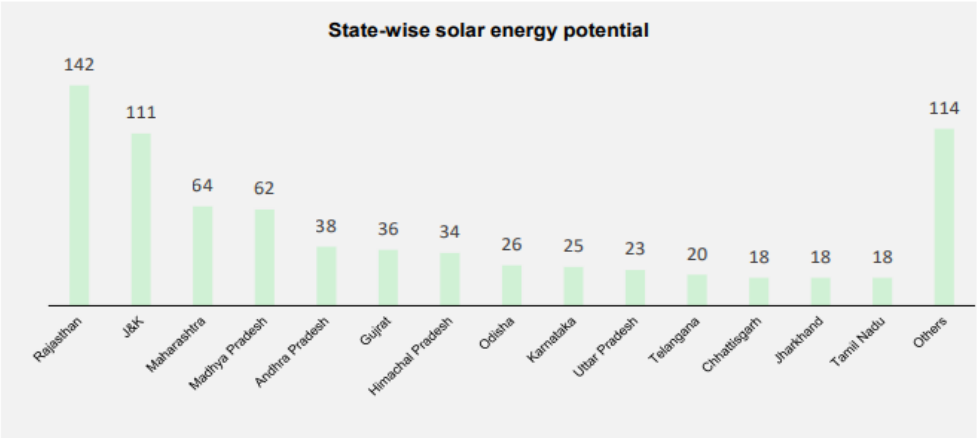
4.3.6 Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.

4.3.7 India's installed power capacity will reach 700-710 GW by fiscal 2030, up from 475 GW in March 2025, requiring net capacity addition of about 230 GW. Renewable energy (excluding large hydro) is expected to be the dominant contributor, adding approximately 190 GW and accounting for over 80% of total capacity addition between fiscals 2026 and 2030, lifting RE's share of total installed capacity to roughly 50% by fiscal 2030. (Source: CRISIL Intelligence; CRISIL Ratings, "C&I renewable capacity to surge ~40% in the two fiscals through 2028," February 2026)As October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.



Source: JMK Research, News Reports

4.3.8 India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



4.3.9 Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 162 GW as on 30th June, 2026 (Source: Central Electricity Authority). Presently, solar tariff in India is very competitive and has achieved grid parity.

4.3.10 As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

4.3.11 On the related but distinct metric of installed capacity, CEA's newer Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36 (April 2026) projects non-fossil fuel-based installed capacity rising from about 52% in January 2026 to approximately 70% (around 786 GW) by 2035-36, with total installed capacity reaching approximately 1,121 GW by that year. (Source: Central Electricity Authority, Long-Term National Resource Adequacy Plan 2026-27 to 2035-36, April 2026)

4.3.12 CEA's National Generation Adequacy Plan further details the projected 2035-36 generation mix: of total gross generation of 3,596 BU, coal is still expected to be the largest contributor at 51% (1,819 BU), followed by solar at 27% (984 BU), wind at 9% (320 BU), hydroelectricity at 7% (256 BU), nuclear at 4% (147 BU) and gas at 2% (56 BU). Energy storage capacity is projected to reach 174 GW / 888 GWh by 2035-36 (94 GW PSP and 80 GW BESS). In a lower-demand scenario, the plan estimates peak demand could be 446 GW (versus 459 GW in the base case) and total installed capacity correspondingly lower.

4.4 Budget Overview: Renewable Energy Sector:

4.4.1 The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana,which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

4.4.2 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

4.4.3 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

4.4.4 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

4.5 Understanding key terms used in Solar Industry:

4.5.1 **Plant Load Factor (PLF)**

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100

  where, Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

  Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

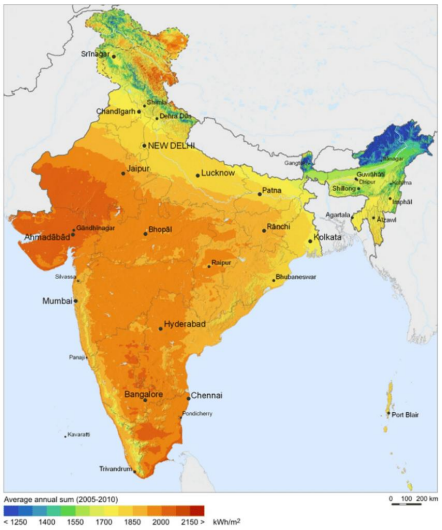
  Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns

- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

4.5.2 Solar Irradiation



- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.

- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.

- Solar irradiance is influenced by various factors, including:

  Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

  Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

  Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

  Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance level

4.5.3 Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality.

4.5.4 Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

4.5.5 Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

4.5.6 Plant Availability Factor (PAF)

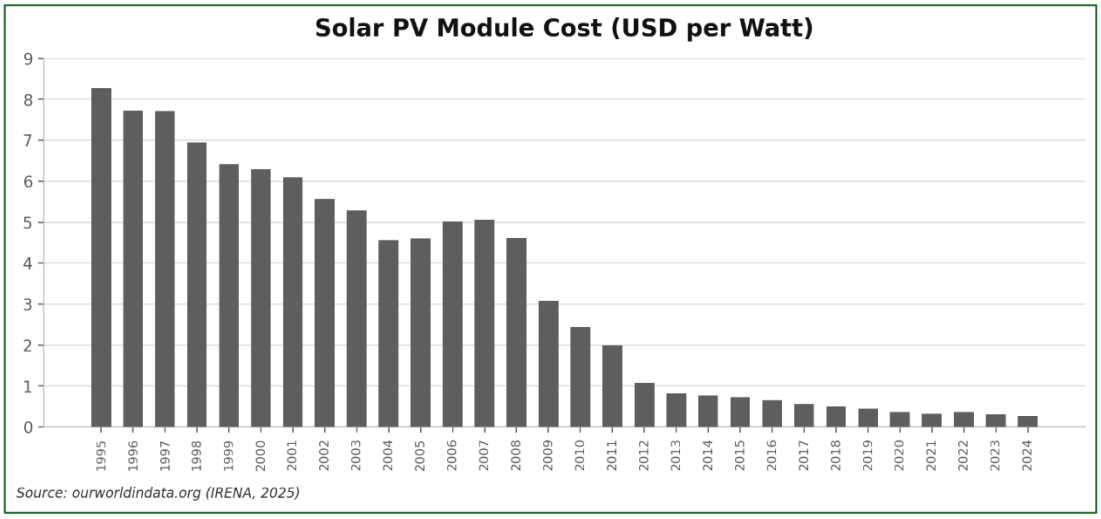
Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

4.5.7 Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

With the Approved List of Cell Manufacturers (ALCM) mandate for solar cells effective from June 2026, CRISIL Ratings estimates India's domestic solar cell manufacturers will meet about half of the roughly 60-65 GW of cell demand this fiscal year, up from about a quarter a year earlier, with imports continuing to serve older utility-scale projects bid before the 31 August 2025 cut-off. CRISIL notes that manufacturers pursuing deeper backward integration into ingot and wafer production are likely to see better returns, as these materials are still largely imported. (Source: CRISIL Ratings, June 2026)

According to India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹29–35 million/MW due to declining panel costs MW can be seen in the below chart:



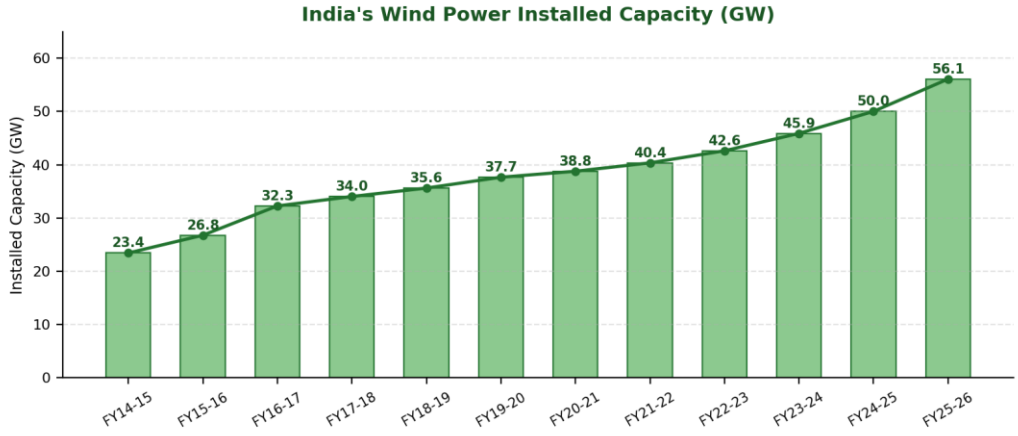
Part B: Wind

4.6 Wind Industry:

4.6.1 Wind energy has been one of the earliest and most established renewable energy technologies to be commercially harnessed in India, with development beginning in Tamil Nadu in the mid-1980s. Over the past decade, the sector has evolved from a feed-in-tariff regime to a competitive, auction-based market, supported by the Central Electricity Authority (CEA), the Ministry of New and Renewable Energy (MNRE) and its technical wing, the National Institute of Wind Energy (NIWE).

4.6.2 India's wind energy programme is increasingly positioned as a complementary resource to solar power. Nearly 45% of wind generation occurs during peak demand hours, which helps offset the evening-peak shortfall left by solar generation and strengthens overall grid reliability. This complementarity is central to the Government's push for Firm and Dispatchable Renewable Energy (FDRE) and Round-the-Clock (RTC) renewable projects that combine wind, solar and storage

4.6.3 Installed wind capacity increased from 21.04 GW in March 2014 to 56.09 GW in March 2026 — a 2.66-fold increase with an additional 28 GW under implementation. India recorded its highest-ever annual wind capacity addition of 6.05 GW during FY 2025-26, surpassing the previous record of 4.15 GW set in FY 2024-25.



4.6.4 Figure: India's cumulative wind power installed capacity, FY 2014-15 to FY 2025-26 (GW). Source: Central Electricity Authority (CEA), Installed Capacity Reports.

4.6.5 India's estimated real GDP growth for Financial Year 2026 stands at 7.4%, higher than the 6.5% growth recorded in FY25, providing a favourable macroeconomic backdrop for continued capital investment in the power and renewable energy sector.

4.6.6 The wind energy value chain in India has matured considerably. Wind turbine manufacturing capacity has grown from 10 GW in 2014 to about 24 GW as of March 2026, and the sector has achieved 70-80% indigenization across key components, with strong domestic supply chains for blades, towers, gearboxes and other critical equipment. India's wind resource base is vast: the estimated gross wind power potential stands at 695.5 GW at 120 meters hub height and 1,163.9 GW at 150 metres hub height, mapped through more than 900 wind-monitoring stations installed nationwide. This resource base provides the foundation for the Government's stated ambition of 100 GW of wind capacity by 2030 and 156 GW by 2035-36.

4.6.7 Wind resource potential at 150-metre hub height is concentrated in eight high-resource states: Rajasthan (284.2 GW), Gujarat (180.8 GW), Maharashtra (173.9 GW), Karnataka (169.3 GW), Andhra Pradesh (123.3 GW), Tamil Nadu (95.1 GW), Madhya Pradesh (55.4 GW) and Telangana (54.7 GW). Wind potential maps have been developed by NIWE at 50 m, 80 m, 100 m, 120 m and 150 m hub heights, allowing site-specific assessment as turbine technology advances.

4.6.8 India held the Global Wind Day 2026 Conference on 15 June 2026 in Goa, under the theme "Wind Energy: From Ambition to Acceleration." The conference brought together senior representatives from CEA, the Solar Energy Corporation of India (SECI), the Indian Renewable Energy Development Agency (IREDA), NIWE, Grid India, leading state governments and industry associations to discuss resource adequacy, grid readiness, capacity addition, domestic manufacturing competitiveness, export opportunities, and forecasting and firming of renewable power.

4.6.9 The wind sector's growth is being driven by an increasingly diversified project pipeline. In addition to conventional standalone onshore wind farms, developers are now bidding for wind-solar hybrid, storage-linked FDRE and RTC renewable projects, reflecting a broader shift in India's renewable procurement strategy from pure capacity addition towards firm, schedulable clean power that can be relied upon by DISCOMs and commercial and industrial (C&I) consumers alike.

4.7 *Global Wind Energy Outlook:*

4.7.1 India currently ranks 4th globally in installed wind power capacity, behind China, the United States and Germany, reflecting the scale and maturity of the country's wind programme relative to global peers.

4.7.2 India is deepening bilateral cooperation with several advanced wind markets to accelerate offshore deployment, technology transfer and grid-integration know-how. The India-United Kingdom Offshore Wind Taskforce was launched in February 2026 under 'Vision 2035' and the Fourth India-UK Energy Dialogue, with focus areas including market design, port infrastructure, supply chains and blended finance.

4.7.3 At the World Economic Forum 2026, India and Belgium reaffirmed cooperation in offshore wind, research and development, and green taxonomy, signaling growing European interest in India's clean energy transition. Separately, India's cooperation agreement with Denmark's Ministry for Energy, Utilities and Climate, first signed in 2019 for offshore wind capacity building, was renewed in May 2025 and now extends to power system modelling, integration of variable renewable energy, and joint expert training.

4.7.4 India's growing turbine manufacturing base and rising indigenisation levels are positioning the country as a potential wind-equipment export hub. The Government released a dedicated industry report, "Elevating India's Wind Turbine Exports for Global Markets," at the Global Wind Day 2026 Conference held in Goa, underscoring export competitiveness as a strategic priority alongside domestic capacity addition.

4.7.5 As per CEA's Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36, India's non-fossil fuel based installed capacity is projected to rise from about 52% in January 2026 to approximately 70% (around 786 GW) by 2035-36, with total installed capacity reaching approximately 1,121 GW — of which wind is projected to contribute 155 GW, underscoring the scale at which India's wind build-out is expected to contribute to the global energy transition over the coming decade.

4.7.6 (Source: Central Electricity Authority, Long-Term National Resource Adequacy Plan 2026-27 to 2035-36, April 2026)

4.7.7 Domestic wind turbine manufacturing capacity has scaled up from about 10 GW per annum in 2014 to approximately 24 GW per annum as of March 2026, with 70-80% indigenisation achieved across key components such as blades, towers, gearboxes, nacelles and generators. This growing manufacturing base underpins India's ambition to participate more actively in global wind equipment supply chains, complementing its position as one of the world's largest wind energy markets by installed capacity.

4.8 India's Wind Energy Outlook:

4.8.1 India stands 4th globally in wind power installed capacity. As on 31 March 2026, cumulative installed wind capacity reached 56,094.84 MW (~56.09 GW), up from 50,017 MW as on 31 March 2025 — a year-on-year addition of about 12%. By 30 June 2026, installed capacity had further risen to 57,443.39 MW, with annual wind power generation crossing 1,06,699 million units (MU) in FY 2025-26.
(Source: Central Electricity Authority, All-India Installed Capacity Reports, 2025-26)

4.9 State wise Wind Energy Outlook:

4.9.1 Wind capacity in India remains concentrated in a handful of high wind-resource states. Gujarat, Tamil Nadu and Karnataka together account for well over half of the country's installed wind fleet, reflecting the historical development of Class-I wind sites in the southern and western coastal belts.

State	Mar 2025 (GW)	Mar 2026 (GW)	YoY Growth
Gujarat	12.7	15.6	23%
Tamil Nadu	11.7	12.1	3%
Karnataka	7.4	8.7	19%
Maharashtra	5.3	5.9	12%
Rajasthan	5.2	5.3	3%
Andhra Pradesh	4.4	4.4	1%
Madhya Pradesh	3.2	3.7	15%
All-India Total	49.9	57.7	11%

Source: Central Electricity Authority, "India's Energy Overview – Yearly Highlights, FY 2025-26."

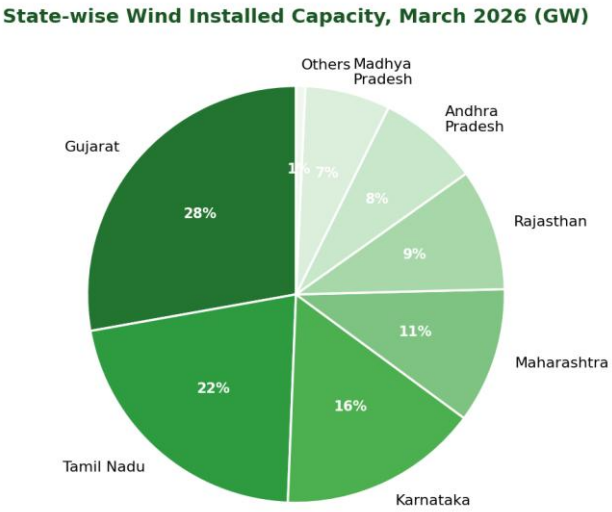


Figure: State-wise share of India's wind installed capacity, March 2026. Source: Central Electricity Authority.

4.9.2 India's annual wind capacity addition is expected to more than double to an average of 7.1 GW per year over fiscals 2026 and 2027, compared with an average of 3.4 GW per year during fiscals 2023-25, taking total installed wind capacity to around 63 GW by fiscal 2027.

4.9.3 Over a slightly longer horizon, it estimates that wind capacity additions will rise about 2.5 times to nearly 25 GW between fiscals 2025 and 2028, compared with about 9 GW added between fiscals 2021 and 2024, entailing capital expenditure of roughly ₹1.8-2 lakh crore. This acceleration is underpinned by a ramp-up in wind and hybrid project auctions, improving transmission connectivity to high wind-resource sites, and stronger balance sheets among wind original equipment manufacturers (OEMs).

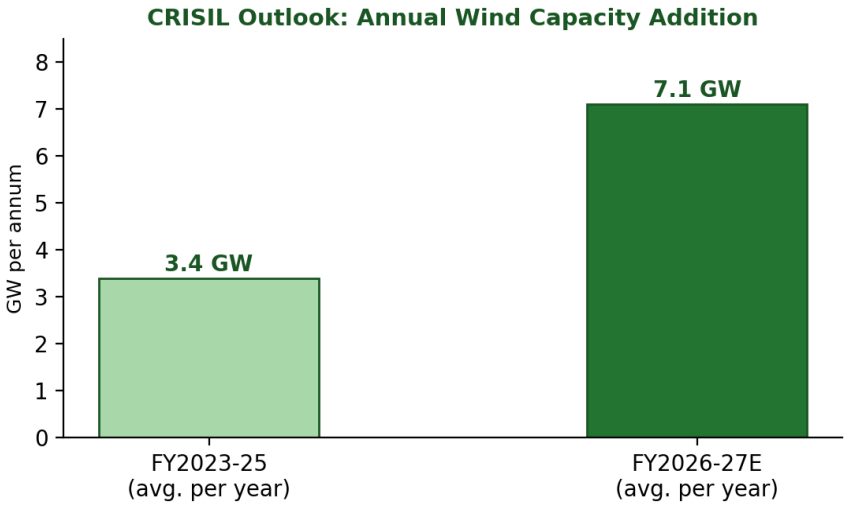


Figure: CRISIL Ratings outlook on average annual wind capacity addition. Source: CRISIL Ratings.

4.9.4 It notes that over 30 GW of hybrid projects are in the pipeline, expected to be commissioned within the next two to four years, contributing significantly to the projected increase in wind capacity additions. Hybrid and storage-linked projects including Firm and Dispatchable Renewable Energy (FDRE), Round-the-Clock (RTC) renewable, and peak-power projects typically comprise 30-50% wind capacity, since these structures require developers to supply renewable power through the evening and night-time demand peaks when solar output is unavailable

4.9.5 Average wind power tariffs have stabilised at around ₹3.2 per unit in recent fiscals, compared with about ₹2.8 per unit over the preceding period, reflecting improved project economics even as capital costs have risen moderately. Traction in signing of power purchase agreements (PPAs) is also visible, with more than 60% of projects auctioned by March 2024 having their PPAs signed by January 2025.

4.9.6 The Government's initiative to develop over 100 GW of additional transmission infrastructure for wind power by 2030, under various Green Energy Corridor schemes, is gaining momentum. However, execution of transmission projects typically takes about twice as long as renewable generation projects, and it has been flagged that more than 35-37 GW of India's renewable capacity — including wind — could face grid curtailment risk in fiscal 2027 on account of renewable capacity additions outpacing transmission build-out.

4.9.7 The Government approved a Viability Gap Funding (VGF) scheme for the country's first offshore wind projects at a total outlay of ₹7,453 crore, including ₹6,853 crore for installation and commissioning of 1,000 MW of offshore wind capacity (500 MW each off the coasts of Gujarat and Tamil Nadu), and ₹600 crore for upgradation of the Pipavav and Thoothukudi ports to meet project logistics requirements. The scheme implements the National Offshore Wind Energy Policy notified in 2015, and PGCIL will build the associated power evacuation infrastructure while private developers execute projects through transparent bidding.

4.9.8 The successful commissioning of the initial 1 GW of offshore wind capacity is expected to generate about 3.72 billion units of renewable electricity annually, resulting in an estimated annual reduction of 2.98 million tonnes of CO_2 emissions, sustained over the 25-year project life. Offshore wind is expected to offer higher generation adequacy and reliability, lower storage requirements, and greater employment potential per MW than onshore wind or solar, given more consistent offshore wind speeds.

4.9.9 Other key interventions supporting the sector during 2025-26 include: ₹500 crore disbursed under the Generation Based Incentive (GBI) Scheme; a 500 MW pilot project launched under a Contracts for Difference (CfD) mechanism to reduce price volatility and provide revenue certainty to developers; a Task Force constituted in January 2026 to address regulatory, land, transmission and implementation challenges; a dedicated wind component introduced under Renewable Purchase Obligations (RPOs) to ensure sustained offtake demand; and Green Energy Open Access Rules to facilitate direct procurement of renewable power by industrial and commercial consumers.

4.9.10 The Union Budget 2026 provided for a 30% increase in the overall allocation for the renewable energy sector, reaching a record high of ₹32,914 crore, with Viability Gap Funding earmarked for harnessing offshore wind energy potential for an initial capacity of 1 GW.

4.9.11 Looking ahead, the Government's stated priorities for the wind sector include expanding deployment into emerging states such as Madhya Pradesh, Telangana and Odisha; launching India's offshore wind sector through identified leasing areas in Gujarat and Tamil Nadu; integrating wind power into Round-the-Clock (RTC) renewable energy solutions through storage-linked business models; modernising the grid with AI-based forecasting tools for renewable energy management; and strengthening domestic manufacturing across the wind energy value chain.

4.9.12 As per CEA's Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36, wind capacity is projected to expand to about 155 GW by 2035-36, out of a total projected installed capacity of approximately 1,121 GW. On a generation basis, CEA's National Generation Adequacy Plan estimates wind will contribute about 9% (320 BU) of total gross generation of 3,596 BU by 2035-36, behind coal (51%) and solar (27%).

4.10 *Global Performance:*

4.10.1 Wind power generation reached approximately 1,06,699 million units (MU) in FY 2025-26, with Gujarat contributing the largest share (33,706 MU), followed by Tamil Nadu (24,200 MU), Karnataka (18,804 MU), Andhra Pradesh (8,902 MU), Maharashtra (8,610 MU), Rajasthan (7,345 MU) and Madhya Pradesh (4,706 MU). Wind's generation share in India's overall electricity mix has held steady in the 4-5% range in recent years, even as absolute wind generation has continued to grow with capacity additions.

4.10.2 As per CEA data, wind's share of India's total electricity generation mix moved from about 5% in 2021-22 to approximately 9% in 2025-26 (provisional), reflecting both new capacity addition and improving fleet-average CUF as older, low-hub-height turbines are progressively repowered with modern machines.

4.10.3 India's two most promising offshore wind states — Gujarat and Tamil Nadu — together hold an estimated offshore wind potential of around 70 GW within the Exclusive Economic Zone, based on assessments carried out under the National Offshore Wind Energy Policy framework. The Government's VGF-backed pilot of 1 GW (500 MW off each coast) is designed to establish project economics, supply-chain readiness and regulatory precedents that can subsequently be scaled toward this larger resource base.

4.10.4 In summary, India's wind energy sector is transitioning from a standalone, tariff-driven onshore build-out to an integrated component of the country's broader clean-energy architecture — combining record onshore capacity additions, the first wave of offshore projects, a rapidly indigenising manufacturing base, and a policy toolkit (VGF, GBI, CfD, dedicated wind RPOs and hybrid/FDRE frameworks) designed to sustain the pace of growth through 2030 and beyond.
(Source: PIB, "Global Wind Day 2026", June 2026; CEA, LT-NRAP 2026-27 to 2035-36; CRISIL Ratings)

4.11 *Understanding key terms used in Wind Energy Industry:*

4.11.1 **Capacity Utilisation Factor (CUF):**

Capacity Utilisation Factor (CUF), also referred to in the wind context as Plant Load Factor (PLF), measures the ratio of actual electricity generated by a wind power plant over a period to the maximum electricity it could have generated at its rated (installed) capacity over the same period. Modern wind turbines in India typically achieve a CUF in the range of 25-35%, depending on site wind speeds, hub height and turbine technology.

CUF = (Actual Energy Generated / (Installed Capacity × Total Hours in Period)) × 100

4.11.2 Hub Height:

Hub height is the height, measured from ground level, at which the rotor of a wind turbine is mounted. Wind speed and wind power density generally increase with height, so taller hub heights allow turbines to access stronger, steadier winds and achieve higher CUFs. NIWE's wind potential assessments have progressively moved to taller hub heights from 50 m and 80 m in earlier assessments to 100 m, 120 m and, most recently, 150 m to capture India's full harnessable wind resource.

4.11.3 Wind Potential / Wind Atlas:

India's gross wind power potential is periodically assessed and published by the National Institute of Wind Energy (NIWE) through its Wind Resource Atlas. As per the latest assessment, India's gross wind power potential stands at 695.5 GW at 120 metres hub height and 1,163.9 GW at 150 metres hub height, mapped using data from over 900 wind-monitoring stations across the country.

4.11.4 Repowering:

Repowering refers to the replacement of old, low-capacity wind turbines (typically below 1-2 MW, installed at low hub heights in the 1990s and early 2000s) with modern, larger-capacity turbines at the same site. Since older turbines often operate at CUFs below 15%, repowering can more than double or triple site-level CUF and significantly increase energy yield per square kilometre of project area, making it a key lever for optimal utilisation of India's best (Class-I) wind sites.

4.11.5 Wind-Solar Hybrid Project:

A wind-solar hybrid project combines Solar and Wind generation assets — often with battery storage — at a single site or under a single power purchase agreement, using the complementary generation profiles of wind (stronger during evening/night and monsoon months) and solar (stronger during daytime) to deliver a more predictable and higher-utilisation output than either resource alone.

4.11.6 Firm and Dispatchable Renewable Energy (FDRE) / Round-the-Clock (RTC) Renewable Energy:

FDRE and RTC are project structures that combine renewable generation (wind and/or solar) with storage to supply power on a guaranteed, pre-committed schedule — including during specified peak demand hours — rather than only when the sun shines or the wind blows. These structures are central to India's strategy of scaling up variable renewable energy while maintaining grid reliability, and wind typically forms 30-50% of the renewable capacity mix in such projects.

4.11.7 Viability Gap Funding (VGF):

Viability Gap Funding is a capital grant provided by the Government to projects that are economically desirable but not financially viable on a standalone basis, in order to make them attractive to private developers and reduce the eventual cost of power to consumers. VGF has been extended to India's first offshore wind projects (₹6,853 crore for 1,000 MW off Gujarat and Tamil Nadu) as offshore wind currently carries higher capital costs than onshore wind or solar.

4.11.8 Generation Based Incentive (GBI):

The Generation Based Incentive scheme provides a per-unit financial incentive to wind power generators, in addition to the tariff received from power sale, to encourage higher actual generation and improve project returns. ₹500 crore was disbursed under the GBI Scheme during 2025-26.

4.11.9 Contracts for Difference (CfD):

A Contract for Difference is a financial mechanism under which the Government (or a designated counterparty) pays the generator the difference between a pre-agreed 'strike price' and the actual market price of electricity, and vice versa when market prices exceed the strike price. CfDs reduce price volatility and provide long-term revenue certainty to renewable developers; India has launched a 500 MW pilot wind project under this mechanism.

4.11.10 Approved List of Models and Manufacturers (ALMM):

ALMM is a Government-maintained list of manufacturers and models of renewable energy equipment (originally introduced for solar modules and extended in principle to other renewable equipment) that are eligible for use in government-supported and grid-connected projects. It is intended to ensure quality standards and support domestic manufacturing capacity, and forms part of the broader set of bidding and quality-assurance reforms — alongside transparent bidding guidelines and Late Payment Surcharge Rules — that have strengthened investor confidence in the wind sector.

4.11.11 Renewable Purchase Obligation (RPO):

RPO is a regulatory mechanism that mandates electricity distribution companies (DISCOMs) and certain large consumers to procure a minimum proportion of their total power consumption from renewable energy sources. A dedicated wind component has been introduced under the RPO framework to create sustained, ring-fenced offtake demand specifically for wind power, distinct from the broader solar-dominated renewable purchase requirement.

4.11.12 Green Energy Open Access:

Green Energy Open Access Rules allow industrial, commercial and other eligible consumers to directly procure renewable power (including wind) from generators or through power exchanges, bypassing the DISCOM as an intermediary, subject to payment of applicable charges. This mechanism is expected to expand the addressable market for wind power beyond traditional utility-scale procurement routes.

4.11.13 Grid Curtailment:

Grid curtailment refers to the intentional reduction or disconnection of electricity output from generating plants — including wind farms by grid operators, even though the plant is technically capable of generating power, because the grid cannot safely absorb or transport all available output. For wind power, curtailment risk arises primarily from transmission bottlenecks in high wind-resource zones where generation capacity has been added faster than evacuation infrastructure.

4.11.14 National Offshore Wind Energy Policy:

Notified in 2015, the National Offshore Wind Energy Policy provides the legal and regulatory framework for developing and operating wind farms within India's Exclusive Economic Zone, up to 200 nautical miles from the coastline. It designates the Ministry of New and Renewable Energy as the nodal agency and enables allocation of offshore blocks to developers, forming the policy foundation for the current VGF-backed offshore wind pilot off Gujarat and Tamil Nadu.

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5. Valuation Methodology and Approach

5.1. The present valuation exercise is being undertaken in order to derive the fair EV and Adjusted EV of the SPVs.

5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

5.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

5.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation on a “Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method (“**FCFF**”) or Free Cash Flow to Equity Method (“**FCFE**”). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business’ potential for further growth beyond the explicit forecast period. The “Constant Growth Model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business’ future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

5.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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5.8. Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the Provisional Financial statements as at 30th June 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn

Sr. No	SPV	Book EV*
1	SRI1PL	34,525
2	SRI3PL	40,336
Total		**74,861**

** Book Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

In the present case, since the SPVs have entered into PDA, the revenue of the SPVs are determined for the life of the projects on the units generated. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project.

5.9. Market Approach

Comparable Company Method ("CCM")

The present valuation exercise is to arrive at the Fair EV of the SPVs engaged in the renewable power generation business for a specific tenure. Further, the Power sale revenue, expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

Comparable Transactions Method ("CTM")

In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation.

Market Price Method

Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

5.10. Income Approach

The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the PDA Agreements, etc. The revenues of the projects are defined for 25 years under the PDA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise for both the SPVs.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level, i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
  a. Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
  b. Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flow.
- Determination of the discount rate; and
- Applying the discount rate to arrive at the present value of the cash flows.

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6. Valuation of the SPVs

6.1. The key assumptions for Solar and Wind SPVs are as follows:

6.1.1 Project Life

The SPVs have entered into Power Delivery Agreements (PDAs) with their respective customers for a term of 25 years from the Actual COD, extendable by mutual agreement. The SPVs are expected to retain ownership of the underlying tangible assets even after the PDA term expires. Based on an independent technical assessment by TUV Rheinland India Pvt. Ltd., the useful life of the projects has been extended by 5 years, to a total of approximately 30 years.

For the purpose of the current valuation, a total project life of ~30 years i.e., five additional years beyond the PDA end date has been assumed for all SPVs. The assumption on project life is based on the expected useful life of solar and wind power plants, supported by an independent technical analysis, which assessed the useful life of the assets to be upto ~30-40 years and identified the costs required to maintain optimal performance over such period. The relevant costs have also been included in the current valuation exercise.

Sr. No.	SPV	Project End Date
1	SRI1PL	31st May 2056
2	SRI3PL	31st May 2056

6.1.2 Revenue from sale of electricity units:

a. The revenues generated by the SPVs are correlated mainly to the amount of electricity generated, which in turn is dependent upon the availability of the underlying renewable resource, namely solar irradiance for solar projects and wind speed and wind patterns for wind projects. Irradiance, wind and other weather conditions have natural variations from season to season and from year-to-year wind speed and may also change permanently because of climate change or other factors. In the present valuation, the technical team of the Investment Manager has prepared the units generation estimates for the projected period taking into consideration the long-term solar irradiation and wind speed data at site locations and performance ratios. I have relied on the independent technical analysis report for the expected units generated of the SPVs.

b. The total megawatt hour units expected to be generated annually during the tenure of the PDA are estimated using budgeted Plant Load Factors (PLF) for solar projects and for wind projects respectively, based on, inter alia, the forecasted irradiance, wind resource and weather conditions. The PLF is the ratio of the actual energy output of a solar or wind power plant, respectively, over the reporting period to the potential output if it were possible for the plant to operate at full rated capacity throughout the period. In the present case, the PLF has been considered based on the TDD report prepared by TUV Rheinland India Pvt Ltd. provided by the Investment manager, and the same has been relied upon for the purpose of the valuation.

Sr. No.	SPV	ACCSP ($c./kWh)	Min. PDA CUF	Solar PLF (1st yr)	Wind PLF (1st yr)	Balance PDA period (as of Valuation Date)	Customer
1	SRI1PL	US$ cents 4.4/kWh	55.00%	28.66%	35.32%	24 years 11 months	Bharat Aluminium Company Ltd
2	SRI3PL	US$ cents 4.464/kWh	55% (for 180 MW) 55% (for 180 MW) 70% (for 25 MW)	27.12%	31.99%	25 years	Vedanta Limited

Source: Investment Manager

c. As per the PDA, the revenue of the SPVs is denominated in USD. The ACCSP is US$ cents 4.4/kWh for SRI1PL and US$ cents 4.464/kWh for SRI3PL. The rate is based on the Applicable Cost of Captive Sourcing of Power (ACCSP) and is considered at the Delivery Point, being the interconnection point of the project with the ISTS substation. USD-denominated revenue has been converted into INR based on the quarterly USD/INR exchange rate forecasts provided by Almus Risk Consulting LLP. The summary of the projected USD/INR exchange rates (i.e INR equivalent of 1 USD) at the end of the financial year basis said independent report is presented below:

Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
USD / INR	97	100	103	106	109	113	116	120	124	128	132	136	140

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52
USD / INR	144	148	153	157	162	167	172	177	183	189	195	201	208

d. The SPVs may sell any excess power generated over and above the PDA capacity which the Captive Customers does not accept or does not communicate its acceptance within a reasonable time, to a third party or on power exchanges (open market). The rate for such excess sale in the power market is assumed at INR 2.5/kWh, as represented by the Investment Manager.

e. For the project life beyond the PDA period, the applicable tariff has been assumed at INR 4.00 per unit as represented by the Investment Manager. The assumption is based on rates considering historical pricing trends, prevailing market conditions, and demand-supply forecasts

Expenses:

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same

- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPVs with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately ~4% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.

- **Lease Charge:** The amount of lease charges is corroborated with the lease agreements entered into by the SPVs. I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager.

- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are expected to be projected for each year. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.

- **Other Operating Expenses:** Other Operating Expenses represented by the Investment Manager includes rates and taxes, Legal and professional fees, payment to auditors includes statutory audit fees, tax audit fees, and Other Expenses. I have relied on the estimate of these expenses as provided by the Investment Manager.

Project-wise expenses expected to be incurred for FY28 have been presented below:

INR Mn

Particulars	O&M Expense	PM Fees	Other Operating expense	Total Expense
SRI1PL	173	28	151	351
SRI3PL	305	30	200	535
Total	**477**	**58**	**350**	**886**

O&M Expenses are projected to escalate by approx. 4% year on year and PM fees are projected to escalate by ~3% year on year through the life of the projects. Other operating expense have been escalated by ~2-3% year on year on overall basis.

6.1.3 Capital Expenditure ("Capex")

I understand that the SPVs have directly procured a majority of the required components from multiple manufacturers, with industry-standard warranty and guarantee terms.

a. **Immediate Capital Expenditure:**

As represented by the Investment Manager, the immediate capital expenditure required to be incurred towards installation-related activities as at the Valuation Date amounts to INR 2,760 Mn for SRI1PL and INR 3,824 Mn for SRI3PL. The aforesaid amounts are based on the representations and information provided by the Investment Manager and have been separately considered as an adjustment in the determination of the Enterprise Value of the respective SPVs.

b. **Capital Expenditure for the Projected Period:**

The SPVs are expected to incur additional capital expenditure towards major maintenance and replacement of components during the projected period. Such expenditure has been considered in the respective financial projections based on the representations and information provided by the Investment Manager *(refer Appendix 4.1 and 4.2).*

6.1.4 Taxes and Tax Incentive:

As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025, as amended by the Taxation and Other Laws (Amendment) Bill, 2026, has been considered for the projected period of the SPVs for the current valuation exercise (with a base rate of tax of 22% as per 115BAA and 15% as per 115BAB, as applicable, and surcharge of 25% as pursuant to the amendment, the applicable surcharge to the SPVs has increased from 10% to 25%).

6.1.5 Working Capital:

The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days.

The trade payables days are considered to be 30 days (of annual expenses) as represented by the Investment manager, and trade receivables days are considered to be 60 days (of annual revenue), as represented by the Investment Manager.

6.1.6 Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. The ownership of the underlying assets (tangible assets) except leasehold lands shall remain with the SPV even after the expiry of the projected period. As the cash flows beyond the projected period i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land if any and realization of working capital at the end of the their respective life, suitably adjusted for increase in value due to price increase, as represented by the Investment Manager at the end of the projected period.

6.1.7 Asset retirement obligation:

Asset Retirement Obligation (ARO) represents the estimated cost of dismantling and removing the plant and machinery and restoring the project sites upon the expiry of the useful life of the assets. As represented by the Investment Manager, the ARO liability is recognised in the financial statements at its present value. The aforesaid present value of the ARO liability has been separately considered as an adjustment in the determination of the Enterprise Value of the respective SPVs.

6.1.8 Payment to Captive User at the end of PDA term:

Bharat Aluminium Company Limited and Vedanta Limited, Vedanta Aluminium Metal Limited, Vedanta Oil and Gas Limited ("Captive Users") under the PDA, to qualify the Project as a captive power arrangement under the Electricity Act, 2003 and the Captive Rules, is required to hold and maintain 26% of the equity shareholding in the Project SPV, with voting rights, for the entire term of the PDA.The amount invested by the captive user is payable only after the end of the PPA term, i.e. after [25] years, and is not a cash outflow during the explicit forecast period. Accordingly, the present value of this amount, has been deducted in the projections at the end of the PDA period, as represented by the Investment Manager

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6.2. Calculation of Weighted Average Cost of Capital for the SPV

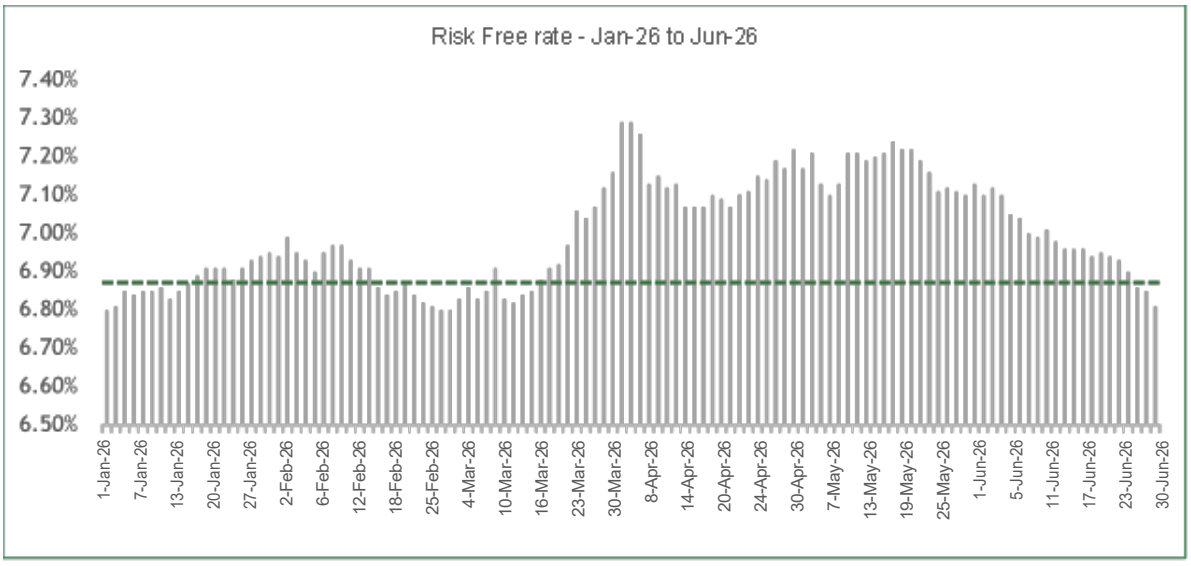
6.2.1 Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates. For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.
K(e) = Rf + [ERP* Beta] + CSRP
Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 3 for detailed workings).*

6.2.2 Risk Free Rate

Conventionally, the Risk-Free Rate is the yield derived from the Zero Coupon Yield Curve ("ZCYC") as on the valuation date . As is evident from the chart, the ZCYC rates during January, February, and June 2026 remained relatively stable, reflecting a lower degree of geopolitical risk during these periods. In contrast, the months of March, April, and May 2026 exhibited comparatively higher volatility, coinciding with heightened geopolitical uncertainty during that period.

The chart below sets out the daily movement of the 10-year ZCYC rate over the period January 2026 to June 2026:



For the current valuation as of 30th June 2026, the primary basis for determining the risk-free rate remains the valuation date ZCYC yield, consistent with prevailing valuation practice. As a reasonableness check, we compared the valuation-date yield with the average ZCYC yields observed during periods considered representative of normal market conditions following the easing of the temporary geopolitical disruptions experienced during March to May 2026. The daily average of the ZCYC yields for January, February, and June 2026 works out to 6.92%, as against the valuation-date rate of 6.81% . In our view, this appropriately reflects the underlying risk-free rate as of the valuation date, having regard to the long-term nature of the projected cash flows. The valuation-date yield also reflects prevailing market conditions, including the effect of regulatory and tax changes impacting the Government securities market that had become effective prior to the valuation date; accordingly, no further adjustment has been considered necessary.

6.2.3 Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2005 to 2026. As of 30th June 2026, the calculated ERP based on these rolling return periods stands at 6.24%, 6.49% and 7.90% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption.

6.2.4 Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, exact set of comparable companies are not available which are listed with sufficient vintage and frequently traded. Accordingly, I find it appropriate to consider the beta of the following companies as they are closest in terms of operating in similar business/ industry to that of the SPVs. The comparable sample of companies shall evolve in future as new companies operating in similar business/ industry to that of the SPVs come up with trading history with sufficient vintage and liquidity.

For the valuation of the SPVs, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd, IndiGrid Infrastructure Trust and JSW Energy for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:

Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 2 for relevered beta)

6.2.5 Company Specific Risk Premium ("CSRP"):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I find it appropriate to consider 0% CSRP.

6.2.6 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)
Wherein:
K(d) = Cost of debt
T = tax rate as applicable
For the current valuation exercise, pre-tax cost of debt has been considered as 8.00% for all the SPVs as represented by the Investment Manager.

6.2.7 Debt – Equity Ratio:

In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Moreover, Regulation 20 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including:

(i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

(iii) utilize the funds only for acquisition or development of infrastructure projects.

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

Given the risk profile of Solar, Wind projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Hybrid asset was found to be appropriate.

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs.

6.2.8 Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 3 for detailed workings).

Sr No.	Particulars	30-June-26
1	SRI1PL	8.47%
2	SRI3PL	7.84%

6.2.9 Cash Accrual Factor (CAF) and Discounting Factor:

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period,

r = Discount Rate (i.e. WACC)

7. Valuation Conclusion

7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs. Based on the above analysis, the fair EV and Adjusted Enterprise Value on the Valuation Date of the SPVs are as mentioned below:

INR Mn

Sr. No.	SPVs	Projected Period (Balance PDA Period including extension) *	WACC	Fair Enterprise Value**	Adjusted Enterprise Value**
1	SRI1PL	~30 years	8.47%	49,095	54,029
2	SRI3PL	~30 years	7.84%	50,516	50,991
Total				**99,611**	**105,019**

** PDA term of 25 years plus 5-year extension, in line with the Independent technical analysis*
***Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.*
****Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.*
(Refer Appendix 1,2 for detailed working)

7.3. The fair EV of the SPVs are estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

7.4. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

7.5. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs.:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Revenue of SPVs by increasing / decreasing it by 5%
5. Terminal period value considered for the SPVs increasing / decreasing it by 10%.

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

8. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for full Valuation Reports

8.1. Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The minimum set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 3.3 – Proposed transaction
ii.	Latest pictures of the project	Section 8.2 (B)
iii.	the existing use of the project	Section 3.3 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3.3 – Structure of the Trust
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and section 1 – Executive summary
vi.	Qualifications and assumptions	Section 6 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 5 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 9 – Sources of information
X.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Not applicable
xi.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xii.	List of one-time sanctions/approvals which are obtained or pending;	Section 8.2 (C)
xiii.	List of up to date/overdue periodic clearances;	Section 8.2 (D)
xiv.	Statement of assets	Section 8.2 (E)
xv.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 8.2 (F)
xvi.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 8.2 (G)
xvii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 8.2 (H)
xviii.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 8.2 (I)

8.2. Analysis of additional set of disclosures for the SPVs:

A. Purchase Price of the SPVs by the InvIT:

The proposed acquisition will be undertaken as part of the initial formation transaction of the trust and details of such transaction will be disclosed in the offer documents to be prepared in accordance with the SEBI InvIT Regulations.

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.4)

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 5.1 and 5.2.

D. List of up to date/ overdue periodic clearances:

Investment Manager has confirmed that the SPVs are not required to take any periodic clearances.

E. Statement of assets included:

The details of assets in INR Mn of the SPVs as at 30th June 2026 are as mentioned below:

INR Mn

Sr. No	SPVs	Net Fixed Assets	Net Intangible Assets	Non-Current assets	Current Assets
1	SRI1PL	32,380	-	3,310	5,955
2	SRI3PL	31,083	-	9.937	1,076
Total		**63,463**	**-**	**13,248**	**7,032**

Source: Investment Manager

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.
(Refer Appendix 4 for detailed working)

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets) except as may be disclosed in the financial statements. (*Refer Appendix 6)*

H. On-going material litigations including tax disputes in relation to the assets, if any:

The status of ongoing litigations and tax assessments as on 30th June 2026 as represented by the Investment Manager are disclosed in Appendix 7.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no natural or induced hazards which have not been considered in town planning/ building control.

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

9. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

i. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2024, 31st March 2025, 31st March 2026.
ii. Provisional financial statements of the SPVs for the period ending and 30th June 2026.
iii. Projected financial information from 1st July 2026 till the remaining project life for each of the SPV.
iv. Projected tariff rates for the extension period of SRI1PL and SRI3PL and excess units sold in SRI3PL.
v. Details of projected Major maintenance, repairs & capital expenditure (Capex);
vi. Details of Brought Forward Losses and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th June 2026 and MAT credit (as per Income Tax Act) of the SPVs as at 30th June 2026;
vii. Shareholding pattern of the equity shares of the SPVs and other entities as at the date of this Report;
viii. Power Delivery Agreements (PDA) entered into by the SPVs with their respective customers.
ix. USD/INR Long-Tenor Exchange-Rate Projections report dated 9th November 2026 by Almus Risk Consulting LLP.
x. Technical Due Diligence Report and Wind Solar Hybrid Assessment Report for SRI1PL and SRI3PL issued by TUV Rheinland India Pvt Ltd. dated 16th November 2026.
xi. List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
xii. Management Representation Letter by the Investment Manager dated 16th November 2026;
xiii. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
xiv. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.
I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

10. Exclusions and Limitations

i. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

ii. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th June 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

iii. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 30th June 2026 . The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2026 and the Report date.

iv. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

v. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

vi. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

vii. This Report is intended for the sole use in connection with the purpose as set out above. It can also be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provisions of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

viii. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

ix. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

x. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

xi. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

xiv. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the

assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

xv. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

xvi. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

xvii. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

xviii. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

xix. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.

xx. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

xxi. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

xxii. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

xxiii. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

xxiv. I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.

xxv. Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

xxvi. Limitation of Liabilities

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: **26028423GVANWD5804**

Appendix 1. – Valuation of SPVs as on 30th June 2026 under the DCF Method

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
PLF	Plant Load Factor
TV	Terminal Value

Appendix 1.1.– Valuation of SRI1PL as on 30th June 2026 under the DCF Method

INR Mn

Year	PLF %		Units Generated	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
	Wind	Solar				A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27*	35.31%	21.73%	811	3,355	250	3,105	93%	-	(189)	0	3,294	0.38	8.47%	0.97	3,195
FY28	35.31%	21.64%	1,088	4,737	351	4,386	93%	-	35	0	4,351	1.25	8.47%	0.90	3,931
FY29	35.31%	21.56%	1,087	4,876	462	4,414	91%	-	16	0	4,398	2.25	8.47%	0.83	3,663
FY30	35.31%	21.47%	1,086	5,033	583	4,450	88%	-	16	0	4,434	3.25	8.47%	0.77	3,405
FY31	35.31%	21.38%	1,085	5,183	601	4,581	88%	-	23	0	4,558	4.25	8.47%	0.71	3,227
FY32	35.31%	21.30%	1,084	5,330	620	4,710	88%	-	20	0	4,690	5.25	8.47%	0.65	3,061
FY33	35.31%	21.21%	1,083	5,494	639	4,855	88%	-	28	0	4,827	6.25	8.47%	0.60	2,904
FY34	35.31%	21.13%	1,082	5,661	690	4,971	88%	-	23	0	4,948	7.25	8.47%	0.55	2,745
FY35	35.31%	21.04%	1,081	5,837	679	5,158	88%	-	30	750	4,378	8.25	8.47%	0.51	2,239
FY36	35.31%	20.96%	1,080	6,016	700	5,316	88%	-	25	1,016	4,274	9.25	8.47%	0.47	2,015
FY37	35.31%	20.88%	1,079	6,196	722	5,474	88%	-	30	1,055	4,388	10.25	8.47%	0.43	1,908
FY38	35.31%	20.79%	1,078	6,372	744	5,628	88%	-	27	1,090	4,511	11.25	8.47%	0.40	1,808
FY39	35.31%	20.71%	1,078	6,548	807	5,740	88%	-	24	1,115	4,602	12.25	8.47%	0.37	1,700
FY40	35.31%	20.63%	1,077	6,726	791	5,935	88%	-	28	1,155	4,753	13.25	8.47%	0.34	1,619
FY41	35.31%	20.54%	1,076	6,909	818	6,090	88%	-	31	1,187	4,873	14.25	8.47%	0.31	1,530
FY42	35.31%	20.46%	1,075	7,096	847	6,249	88%	-	28	1,219	5,002	15.25	8.47%	0.29	1,448
FY43	35.31%	20.38%	1,074	7,294	876	6,418	88%	-	30	1,253	5,135	16.25	8.47%	0.27	1,371
FY44	35.31%	20.30%	1,073	7,498	957	6,541	87%	-	24	1,278	5,240	17.25	8.47%	0.25	1,289
FY45	35.31%	20.22%	1,071	7,706	929	6,778	88%	-	40	1,325	5,413	18.25	8.47%	0.23	1,228
FY46	35.31%	20.14%	1,070	7,918	960	6,958	88%	-	32	1,360	5,565	19.25	8.47%	0.21	1,164
FY47	35.31%	20.06%	1,069	8,137	993	7,144	88%	90	33	1,390	5,630	20.25	8.47%	0.19	1,086
FY48	35.31%	19.98%	1,068	8,378	1,029	7,350	88%	-	33	1,434	5,882	21.25	8.47%	0.18	1,046
FY49	35.31%	19.90%	1,067	8,631	1,133	7,498	87%	90	36	1,459	5,912	22.25	8.47%	0.16	969
FY50	35.31%	19.82%	1,066	8,890	1,109	7,781	88%	-	45	1,520	6,217	23.25	8.47%	0.15	939
FY51	35.31%	19.74%	1,065	9,158	1,154	8,004	87%	-	40	1,567	6,396	24.25	8.47%	0.14	891
FY52	35.31%	19.66%	1,064	5,164	1,165	3,999	77%	-	(659)	789	3,869	25.25	8.47%	0.13	497
FY53	35.31%	19.58%	1,063	4,252	1,136	3,116	73%	-	(146)	614	2,647	26.25	8.47%	0.12	313
FY54	35.31%	19.50%	1,062	4,248	1,240	3,008	71%	-	(9)	589	2,428	27.25	8.47%	0.11	265
FY55	35.31%	19.42%	1,061	4,244	1,228	3,015	71%	-	0	588	2,428	28.25	8.47%	0.10	244
FY56	35.31%	19.35%	1,060	4,239	1,272	2,967	70%	-	(6)	578	2,394	29.25	8.47%	0.09	222
FY57**	35.31%	19.35%	270	1,078	286	792	73%	-	314	154	323	29.83	8.47%	0.09	29
Present Value of Explicit Period Cash Flows															**51,951**
Add: Present Value of Terminal Period															216
Less: Present value of Payment to captive user at the end of PPA															(312)
Less: Capex to be incurred on immediate basis															(2,760)
Enterprise Value															**49,095**
Add: Cash and cash equivalent as at the Valuation date															4,934
Adjusted Enterprise Value															**54,029**

**Nine months ended 31st March 2027*
***31st May 2056*

Appendix 1.2 – Valuation of SRI3PL as on 30th June 2026 under the DCF Method

INR Mn

Year	PLF%		Units Generated	Revenue[1]	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
	Wind	Solar				A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27*	31.99%	21.72%	842	3,220	136	3,084	96%	-	363	0	2,722	0.38	7.84%	0.97	2,646
FY28	31.99%	21.63%	1,175	5,113	535	4,578	90%	-	134	0	4,445	1.25	7.84%	0.91	4,044
FY29	31.99%	21.55%	1,173	5,296	619	4,677	88%	-	25	0	4,651	2.25	7.84%	0.84	3,925
FY30	31.99%	21.46%	1,172	5,464	676	4,788	88%	-	23	0	4,765	3.25	7.84%	0.78	3,728
FY31	31.99%	21.37%	1,171	5,624	668	4,956	88%	-	27	0	4,929	4.25	7.84%	0.73	3,577
FY32	31.99%	21.29%	1,169	5,782	688	5,094	88%	-	22	0	5,072	5.25	7.84%	0.67	3,413
FY33	31.99%	21.20%	1,168	5,957	710	5,247	88%	-	29	0	5,217	6.25	7.84%	0.62	3,255
FY34	31.99%	21.12%	1,167	6,136	733	5,403	88%	-	28	545	4,831	7.25	7.84%	0.58	2,795
FY35	31.99%	21.03%	1,165	6,324	792	5,532	87%	-	26	1,525	3,981	8.25	7.84%	0.54	2,136
FY36	31.99%	20.95%	1,164	6,516	781	5,735	88%	-	30	1,605	4,100	9.25	7.84%	0.50	2,040
FY37	31.99%	20.87%	1,162	6,708	805	5,903	88%	-	32	1,667	4,204	10.25	7.84%	0.46	1,939
FY38	31.99%	20.78%	1,161	6,897	830	6,067	88%	-	29	1,721	4,316	11.25	7.84%	0.43	1,846
FY39	31.99%	20.70%	1,160	7,085	856	6,229	88%	-	29	1,773	4,428	12.25	7.84%	0.40	1,756
FY40	31.99%	20.62%	1,158	7,276	928	6,348	87%	-	22	1,810	4,515	13.25	7.84%	0.37	1,661
FY41	31.99%	20.53%	1,157	7,471	911	6,560	88%	-	37	1,872	4,651	14.25	7.84%	0.34	1,586
FY42	31.99%	20.45%	1,156	7,671	939	6,732	88%	-	31	1,923	4,779	15.25	7.84%	0.32	1,511
FY43	31.99%	20.37%	1,154	7,884	969	6,915	88%	-	33	1,976	4,907	16.25	7.84%	0.29	1,439
FY44	31.99%	20.29%	1,153	8,102	1,000	7,102	88%	-	30	2,030	5,042	17.25	7.84%	0.27	1,371
FY45	31.99%	20.21%	1,152	8,325	1,084	7,241	87%	-	33	2,071	5,136	18.25	7.84%	0.25	1,295
FY46	31.99%	20.13%	1,150	8,552	1,063	7,489	88%	-	39	2,143	5,306	19.25	7.84%	0.23	1,241
FY47	31.99%	20.05%	1,149	8,786	1,100	7,685	87%	-	35	2,201	5,449	20.25	7.84%	0.22	1,182
FY48	31.99%	19.97%	1,147	9,045	1,140	7,905	87%	94	36	2,254	5,521	21.25	7.84%	0.20	1,110
FY49	31.99%	19.89%	1,146	9,315	1,184	8,131	87%	-	45	2,324	5,762	22.25	7.84%	0.19	1,074
FY50	31.99%	19.81%	1,145	9,593	1,308	8,284	86%	94	35	2,363	5,792	23.25	7.84%	0.17	1,001
FY51	31.99%	19.73%	1,143	9,880	1,287	8,593	87%	-	49	2,460	6,084	24.25	7.84%	0.16	976
FY52	31.99%	19.65%	1,142	6,100	1,321	4,778	78%	-	(624)	1,375	4,027	25.25	7.84%	0.15	599
FY53	31.99%	19.57%	1,141	4,549	1,344	3,205	70%	-	(257)	923	2,539	26.25	7.84%	0.14	350
FY54	31.99%	19.49%	1,139	4,544	1,322	3,222	71%	-	1	921	2,300	27.25	7.84%	0.13	294
FY55	31.99%	19.41%	1,138	4,538	1,509	3,029	67%	-	(16)	865	2,180	28.25	7.84%	0.12	258
FY56	31.99%	19.34%	1,137	4,533	1,472	3,061	68%	-	0	875	2,186	29.25	7.84%	0.11	240
FY57**	31.99%	19.34%	312	1,243	312	931	75%	-	430	266	236	29.83	7.84%	0.11	25
Present Value of Explicit Period Cash Flows															**54,314**
Add: Present Value of Terminal Period															378
Less: Present value of Payment to captive user at the end of PPA															(352)
Less: Capex to be incurred on immediate basis															(3,824)
Enterprise Value															**50,516**
Add: Cash and cash equivalent as at the Valuation date															475
Adjusted Enterprise Value															**50,991**

[1]Revenue includes revenue from sale of PPA units and excess units.

**Nine months ended 31st March 2027*
***31st May 2056*

Appendix 2 – Computation of Unlevered and Re-levered Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]

Ticker	Name of Company	Levered Beta	D/Mcap	Tax	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Limited	0.56	80%	25.17%	0.35
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:INDIGRID	IndiGrid Infrastructure Trust	0.13	141%	25.17%	0.06
BSE:533148	JSW Energy Limited	0.87	54%	25.17%	0.62
Average					**0.29**
Unlevered Beta					**0.29**

B. Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

SPVs	Unlevered Beta	DE of SPV	Average tax rate	Re-levered beta
SRI1PL	0.29	2.33	17.41%	0.86
SRI3PL	0.29	2.33	26.32%	0.80

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for SPVs:

The following companies are integral players in the Indian energy sector and contributes significantly to the development, operation and maintenance and sourcing energy project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta in the context of captive energy sourcing business valuation.

1) **Powergrid Corporation of India Limited**

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar and wind generation company due to its structural and operational alignment with the InvIT model. In the absence of a directly listed solar and wind InvIT, PGCIL serves as a suitable proxy within the broader infrastructure investment category. The company operates capital-intensive, regulated transmission assets with stable and predictable cash flows characteristics that closely align with those of solar and wind generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

2) **PG InvIT**

PowerGrid Infrastructure Investment Trust (PG InvIT) primarily owns and operates high-voltage power transmission assets, which are vital to India's electricity infrastructure. The trust generates stable and predictable cash flows through long-term, fixed-fee contracts with utility companies under a regulated framework. PG InvIT has been included as a comparable for beta estimation in the valuation of the solar and wind generation company due to the lack of directly listed solar and wind InvITs. As a representative of the broader InvIT category, PG InvIT serves as a relevant proxy given the shared structural and financial characteristics common across InvITs. PG InvIT operate capital-intensive, regulated infrastructure assets with stable, long-term revenue profiles. This alignment in business model and cash flow stability supports the selection of PG InvIT as a suitable comparable, despite differences in the specific subsector of infrastructure.

3) **Indigrid Infrastructure Trust**

IndiGrid Infrastructure InvIT, owns and manages a diversified portfolio of power transmission and renewable energy assets, operating under long-term availability-based tariff mechanisms and contractual power purchase agreements (PPAs). IndiGrid's revenues are backed by regulated tariffs or fixed contracts with counterparties in the power sector, while SRI1PL and SRI3PL derives income from long-term PDAs. Given its similar cash flow stability, contractual income visibility, and infrastructure-focused asset base, IndiGrid is also included for determination of Beta.

4) JSW Energy

JSW Energy Limited is a listed Indian power producer with a growing renewable energy portfolio. A meaningful share of JSW Energy's renewable offtake is contracted with commercial and industrial (C&I) customers, through a blend of group-captive and third-party arrangements, which mirrors the C&I-focused revenue profile of the InvIT SPVs. JSW Energy is also one of the few listed Indian power companies with a significant revenue-relevant wind portfolio. Wind is the largest single asset class within its operational renewable capacity, followed by solar, and the company has an active, disclosed pipeline of wind projects under construction alongside continued additions to its long-term power purchase agreements. Similar to InvIT SPVs, JSW Energy is capital-intensive, relies on long-term contracted cash flows, and is exposed to similar regulatory, tariff and counterparty risks arising from its C&I customer base. Accordingly, JSW Energy has been considered an appropriate comparable for the determination of Beta.

Source: The above information has been derived from annual reports, investor presentations, investor call transcripts and other relevant data which is publicly available and can be verified independently by any reader. Raw Beta Considered has been derived from S&P Capital IQ.

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Appendix 3 – Weighted Average Cost of Capital of the SPV as on 30th June 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
SRI1PL	6.81%	7.00%	0.86	12.81%	0.00%	12.81%	8.00%	17.41%	6.61%	70%	8.47%
SRI3PL	6.81%	7.00%	0.80	12.38%	0.00%	12.38%	8.00%	26.32%	5.89%	70%	7.84%

Note No	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 6.2.2 – Valuation of the SPVs)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 6.2.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 6.2.6 – Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4.1:Summary of Forecasted Capex and Major Maintenance and Repairs of SRI1PL

INR Mn

FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
2,760*	-	-	-	-	-	-	-	-	-

FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
-	-	-	-	-	-	-	-	-	-

FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57
90	-	90	-	-	-	-	-	-	-	-

Source: Investment Manager

**This represents the capex expected to be incurred on immediate basis.*

Appendix 4.2: Summary of Forecasted Capex and Major Maintenance and Repairs of SRI3PL

INR Mn

FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
3,824*	-	-	-	-	-	-	-	-	-

FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
-	-	-	-	-	-	-	-	-	-

FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57
-	94	-	94	-	-	-	-	-	-	-

Source: Investment Manager

**This represents the capex expected to be incurred on immediate basis.*

Appen dix 5.1: Summary of Approvals and Licenses of SRI1PL

Sr. No	Approvals and Licenses	Date of Issue	Date of Expiry	Issuing Authority
1	PDA for supply of 200 MW RTC Renewable Energy under captive arrangement	3/31/2022	25 years from COD of the entire contracted capacity	Electricity Act, 2003 and applicable captive power regulation
2	Final grant of connectivity for total MW	1/25/2024	NA	Regulation 9 of CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022
3	Prior approval for installation of dedicated overhead transmission lines for connectivity	11/17/2023	NA	Section 68(1) of the Electricity Act, 2003
4	Authorization for laying overhead transmission lines under the transmission system for connectivity of the hybrid project	7/15/2024	7/14/2049	Section 164 of the Electricity Act, 2003 read with the Indian Telegraph Act, 1885
5	Extension of time for commissioning of 300 MW Wind Power Project	7/4/2025	2/13/2026	Government Order and KREDL approval relating to the wind project
6	Approval for Energisation of 260 MWp / 195.8 MW Ground Mounted Solar Plant and 220/33 kV Switchyard	3/28/2024	3/18/2029	Regulation 45 of CEA (Measures relating to Safety and Electricity Supply) Regulations, 2023
7	Intimation of COD	28-Mar-25 (Final)	NA	Power Delivery Agreement dated 31-03-2022 and Grid India Registration
8	Connectivity Agreement for Solar Project connected to ISTS at Koppal PSS	4/30/2024	NA	Regulation 10 of CERC Regulations, 2022
9	Submission of Technical Connection Data and compliance reports to KSFES	2/7/2024	NA	CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022; CEA Technical Standards for Connectivity to the Grid Regulations, 2007
10	Provisional Approval for Charging and Trial Run of 220 kV PSS, generating blocks, inverters and associated electrical systems	5/24/2024	11/24/2024	SRLDC Format IV approval procedure for charging and trial run
11	NOC for establishment of Solar Plant from Panchayat	10/19/2023	NA	Gram Panchayat approval/NOC issued under applicable local government rules
12	Importer Exporter Code (IEC) registration for undertaking import and export activities	8/18/2022	NA	Foreign Trade Policy issued under Foreign Trade (Development and Regulation) Act, 1992
13	Intimation for establishment of Solar Power Project and exemption from CTE/CTO requirements under White Category	6/14/2023	NA	KSPCB Notification No. KSPCB/798/COC/2016-17/1425 dated 15-06-2016 (White Category classification)
14	NOC for crossing/utilization of irrigation canal infrastructure for project-related works	5/24/2023	NA	Applicable Water Resources / Minor Irrigation Department provisions
15	Metering Scheme Approval	11/3/2023	NA	CEA Metering Regulations and CERC Connectivity/GNA Regulations
16	Steel Import Monitoring System (SIMS) Registration for import of steel support structures/custom support stands forming part of PV module supply	3/3/2024	NA	DGFT Steel Import Monitoring System (SIMS) under Public Notice No. 33/2015-2020 and Foreign Trade (Development & Regulation) Act, 1992
17	Registration as Renewable Energy Generating Station with SRLDC	5/6/2024	NA	Section 28(4) of the Electricity Act, 2003 read with Regulation 4 of CERC (Fees and Charges of Regional Load Despatch Centre and other related matters) Regulations, 2019
18	Government approval and subsequent extension/approval for development and commissioning of the project	17-08-2022 (original approval); subsequent extension granted on 21-05-2025	3/27/2026	Karnataka Government Orders and applicable Renewable Energy/Solar Policy provisions
19	Certificate of Successful Trial Run Operation for solar inverter units of the 195.8 MW Solar Project in phased lots	05-08-2024, 17-09-2024, 09-12-2024, 28-03-2025 and 01-08-2025	NA	Regulation 25(2) of the Indian Electricity Grid Code (IEGC), 2023
20	Approval for Energisation of 260 MWp / 195.8 MW Ground Mounted Solar Plant and 220/33 kV Switchyard	3/28/2024	3/18/2029	Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023

Sr. No	Approvals and Licences	Date of Issue	Date of Expiry	Issuing Authority
21	Approval for Energisation of 220 kV S/C Transmission Line (5.22 km) from SRIPL1 (Solar) PSS to Koppal (ISTS) Substation	3/28/2024	3/18/2029	Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023
22	Intimation of COD for commissioned capacity	05-08-2024, 17-09-2024, 10-12-2024	NA	Power Delivery Agreement with Bharat Aluminium Company Limited (BALCO) dated 31.03.2022; Grid India Registration No. SRRSEISPD dated 06.05.2024
23	NOC for construction of proposed structures and height clearance	5/3/2024	5/1/2032	Government of India, Ministry of Civil Aviation Order, Aircraft Act, 1934 and Aircraft Rules, 1994
24	Application for Defence NOC for proposed renewable energy project locations	6/18/2024	NA	Ministry of Defence NOC/Defence Clearance Guidelines for WTG/Power Projects
25	Registration under labour laws for engagement of contract labour and inter-state migrant workmen in execution of solar, wind and transmission projects	3/11/2025	NA	Section 4(2) of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970
26	Intimation of establishment of Wind Power Project under White Category exemption	12/17/2024	NA	KSPCB Notification No. KSPCB/798/COC/2016-17/1425 dated 15-06-2016 (White Category classification)
27	Gram Panchayat NOCs for development of renewable energy project and associated infrastructure on specified survey numbers across multiple locations	18-06-2024 to 28-02-2025	NA	Gram Panchayat resolutions/NOCs issued under applicable Panchayat Raj and local self-government provisions
28	Registration for engagement of building and construction workers for WTG installation and commissioning works	2/21/2025	2/1/2026	Section 7 of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
29	Factory Licence for operation of the solar plant/factory premises	2/13/2025	12/31/2026	Factories Act, 1948 and Karnataka Factories Rules, 1969
30	Environmental and Social Impact Assessment (ESIA) for compliance with IFC Performance Standards and Equator Principles requirements	2/1/2023	NA	IFC Performance Standards (PS1, PS2, PS3, PS4 & PS6) and Equator Principles
31	Final grant of ISTS Connectivity	1/25/2024	NA	Regulation 9 of the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022
32	Undertaking submitted for processing of connectivity/intimation of connection details	6/26/2025	NA	CEA (Technical Standards for Connectivity to the Grid) Regulations, 2007
33	Prior approval for installation of dedicated transmission infrastructure for evacuation and connectivity	17-11-2023 (220 kV approval); 01-09-2025 (33 kV approval)	NA	Section 68(1) of the Electricity Act, 2003
34	Authorization for laying overhead transmission lines under the transmission system for providing connectivity	7/15/2024	7/14/2049	Section 164 of the Electricity Act, 2003 read with the Indian Telegraph Act, 1885
35	PTCC Route Approval for 220 kV S/C line on D/C towers from 204 MW Wind Project Switchyard at Koppal to Pooling Station of Serentica Renewables India 1 Pvt. Ltd.	9/27/2024	NA	Approval granted by Power Telecommunication Coordination Committee (PTCC) for EHT transmission line route
36	PTCC Route Approval for 33 kV feeder lines connecting the 300 MW Wind Energy Project Pooling Substation to WTG Unit Substations	05-06-2025 / 06-06-2025	NA	Approval of PTCC under PTCC Code of Practice for EHT Power Line/Telecommunication Line Crossings and Route Approval process
37	NHAI approval for overhead crossing of 220 kV transmission lines across National Highways for evacuation	08-01-2024, 26-10-2023	07-01-2029, 25-10-28	MoRTH utility crossing guidelines and applicable NHAI permissions for highway crossings
38	Application for approval of crossing of electrified railway line by 220 kV transmission line	6/15/2023	NA	Approval sought from South Western Railway for railway crossing of transmission line
39	Approval for power line crossing of 220 kV D/C transmission line between Serentica Renewables Wind PSS and Solar PSS across 765 kV D/C Narendra-Madhugiri TL	8/26/2023	NA	Approval issued by Kudgi Transmission Limited for power line crossing of existing 765 kV transmission line
40	Forest land NOC regarding construction of 220 kV transmission line	7/17/2023	NA	Verification by Forest Department with reference to Section-4 Forest Area, Reserved Forest, Deemed Forest Area and District Forest Area provisions

Source: Investment Manager

Sr. No	Approvals and Licenses	Date of Issue	Date of Expiry	Issuing Authority
41	NOC for construction of proposed structures and aviation height clearance for project infrastructure	03-05-2024, 25-10-2023	01-05-2032, 24-10-2031	Aircraft Act, 1934; Aircraft (Demolition of Obstructions Caused by Buildings and Trees etc.) Rules, 1994; Ministry of Civil Aviation Order GSR 751(E) dated 30.09.2015
42	Approval for Energisation of Wind Turbine Generators (WTGs), Unit Substations (USS) and associated 33 kV	220KV TL - 20/05/25 Equipments - 04/06/25 6 WTG - 26/01/26 34 WTG - 04/06/25 11 WTG - 24/06/25 PSS - 31/03/24 9 WTG - 21/12/25 11 WTG - 10/10/25	220KV TL - 07/05/30 Equipments - 21/05/30 6 WTG - 22/01/31 34 WTG - 21/05/30 11 WTG - 17/06/30 PSS - 29/03/29 9 WTG - 11/12/30 11 WTG - 25/09/30	Regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023
43	Provisional approval for charging and trial run of transmission and generation elements	Multiple dates are there for elements like bay, PSS, etc	Valid for 6 months from respective approval dates	SRLDC Format-IV approval process under IEGC 2023 and applicable grid connectivity requirements
44	Certificate of Successful Trial Run Operation for WTGs in phased lots		NA	Regulation 25(2) of the Indian Electricity Grid Code (IEGC), 2023
45	NHAI approval for crossing of National Highway by 33 kV TL	3/2/2026	3/1/2031	Ministry of Road Transport & Highways (MoRTH) utility crossing guidelines and NHAI approval requirements
46	Prior approval for installation of dedicated overhead transmission line	11/17/2023	11/16/2026	Section 68(1) of the Electricity Act, 2003
47	Authorization for laying 220 kV overhead transmission line under transmission system	2/14/2024	2/13/2049	Section 164 of the Electricity Act, 2003 read with Indian Telegraph Act, 1885
48	Prior approval for installation of dedicated overhead transmission lines for providing connectivity	11/17/2023	NA	Section 68(1) of the Electricity Act, 2003
49	Authorization for laying overhead transmission lines under the transmission system for providing connectivity	7/15/2024	7/14/2049	Section 164 of the Electricity Act, 2003 read with the Indian Telegraph Act, 1885
50	Commissioning certificate dated October 12, 2026 issued by Bharat Aluminium Company Limited certifying completion operation date for 200 MW contracted capacity at Koppal, Karnataka from June 3, 2026	12-10-26	N.A.	Bharat Aluminium Company Limited (BALCO)
51	Approvals for energization of electrical installation, transmission line and pooling substation under Regulation 45 of the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2023	31-Mar-2024; 20-May-2025; 04-Jun-2025	N.A.	Competent Electrical Safety Authority
52	Application for extension of time under Government Order No. Energy 471 NCE dated February 13, 2023 in respect of the wind project of SRI1PL	27-Mar-2026 (Application Date)	Original approval expired on 12-Feb-2026	Karnataka Renewable Energy Development Limited (KREDL)- Pending approval

Source: Investment Manager

Appendix 5.2: Summary of Approvals and Licenses of SRI3PL

Sr. No	Approvals and Licences	Date of Issue	Date of Expiry	Issuing Authority
1	Final grant of ISTS connectivity for the project capacity at Gadag PS	4/4/2024		Central Transmission Utility of India
2	Work nature - construction, execution of transmission lines, BOP & installation of WTG and supervision of installation and commissioning of WTG (Amara raja, Siemens Gamesa, Everrenew, SPTL)	6/3/2025	12/30/2026	Dept of labour, Karnataka
3	33KV line works (Saami Engineering)	20/08/24	3/31/2025	Dept of labour, Karnataka
4	Approval of AAI for the construction of the proposed structure for height clearance for multiple land parcels	7/8/2023	10/6/2031	Airport Authority of India
5	NOC from MOD cofirming clearance from there side for all the locations			Ministry of Defence
6	Informing the authority to establish the wind power project at Gadag district and Taluka - Gajendragad, Ron & Gadag	29/05/23	-	Chief Environmental officer, Karnataka State Pollution Board
7	Village NOCs for development of renewable project for all the locations from the concerned panchayats	Hosalli - 05/07/24, Jakkali - 20/08/24, Marnbasari - 09/07/25, Naregal - 12/05/25, Nidagundi - 14/06/23	-	Documents received from Gram panchayats - Hosalli, Jakkali, Marnbasari, Naregal, Nidagundi
8	Comply with the requirements of IFC's Performance Standards, IFC's general guidelines of Environment, Health, and Safety; Equator principles (EP4), Relevant IFC, guideline covering labour standards, as well as applicable local and national regulations.	1/24/2026	-	Mandatory study to be performed
9	NOC for renewable project does not adversely impact forest land, wildlife, or protected forest areas	28/06/24		Deputy Conservator of Forests (DCF), Gadag
10	Approval for energization of WTG, Trafo, TL, HF, USS, PSS	14 WTG & Power trafo - 31/03/25 10 WTG - 06/06/25 4 WTG - 20/06/26 5 WTG - 04/04/26 31 WTG - 25/11/24 31 WTG - 20/06/25 PSS & 2 SVG - 20/06/25 15 WTG - 29/12/25		Central Electricity Authority
11	Provisional Approval for Charging and Trial run of the transmission elements	24/06/25		Southern Regional Load Despatch Centre
12	Collectively ensure the readiness, testing, synchronization, and final commissioning of the renewable project's grid connectivity infrastructure for commercial operation.	18/03/25		Central Transmission Utility of India
13	Ensures statutory approval for laying and operating transmission lines associated with the renewable project	23/07/25 (33 kv) 16/11/23 (220 kv)		Central Electricity Authority
14	Empowers the project to exercise Telegraph Authority powers for obtaining RoW and laying transmission lines for project connectivity and power evacuation.	6/3/2025		Central Electricity Authority
15	PTCC clearance ensures safe coexistence of EHV transmission lines and telecommunication networks	4/1/2025		Power Telecomunication Coordination Committee

Sr. No	Approvals and Licences	Date of Issue	Date of Expiry	Issuing Authority
16	Approval for connecting Pooling substation to 33kv USS for 9 feeders	06/07/2024, 08/07/24		Power Telecomunication Coordination Committee
17	NOC over the PTCC proposal of EHV line over the vicinity of railway line and transmission line	13/05/24		South Western Railway
18	Approval for overhead trasmission line crossing of the existing 110kv Gajendragad-Ron DC line with the proposed 220kv line	22/05/24		KPTCL
19	Approval for energization of 25 MW, 100 MW, 162.5 MW, 87.5 MW plant, TL, PSS, SVG	87.5 MW - 07/01/26 162.5 MW - 10/06/25 100 MW - 29/11/24 25 MW - 29/12/24 220 KV TL - 06/05/24 PSS & SVG - 25/11/24		Central Electricity Authority
20	Undertaking for import-export activities	18/07/23		Ministry of Commerce
21	Initimation for consent to operate and consent to establish	19/06/23		Karnataka State Pollution Control Board
22	Metering Scheme Approval	21/11/23		Southern Regional Power Committee
23	Ensure compliance with SR Protection Protocol	19/12/24		PSSG (Protection Sub-Committee for Systems and Generation), SRPC
24	Permission to cross EHV lines over NH-367 at 2 locations	25/10/24		NH Division, Hubli
25	Approval of crossing of EHV line through 400kv (twin) Gadag-Narendra TL tower	11/5/2024		Renew power
26	PTCC clearance ensures safe coexistence of EHV transmission lines and telecommunication networks	1/5/2024		Power Telecomunication Coordination Committee
27	NOC from MOD cofirming clearance from there side for all the locations	12/3/2024		Ministry of Defence
28	NOC over the PTCC proposal of EHV line over the vicinity of railway line and transmission line	29/02/24		South Western Railway
29	Ensures statutory approval for laying and operating transmission lines associated with the renewable project	16/11/23		Central Electricity Authority
30	Comply with the requirements of IFC's Performance Standards, IFC's general guidelines of Environment, Health, and Safety; Equator principles (EP4), Relevant IFC, guideline covering labour standards, as well as applicable local and national regulations.	1/24/2026		Mandatory study to be performed

Source: Investment Manager

Sr. No	Approvals and Licences	Date of Issue	Date of Expiry	Issuing Authority	Status
31	Commissioning Certificate certifying the commercial operation date for 180 MW contracted capacity at Gadag, Karnataka as July 20, 2026	10/24/2026	N.A.	VAML	Obtained
32	Commissioning Certificate certifying the commercial operation date for 25 MW contracted capacity at Gadag, Karnataka as April 17, 2026	10/24/2026	N.A.	VOGL	Obtained
33	Commissioning Certificate certifying the commercial operation date for 16 MW contracted capacity at Gadag, Karnataka as April 17, 2026	10/24/2026	N.A.	VDL	Obtained
34	Approval under Section 164 of the Electricity Act, 2003 for laying of overhead transmission lines included in the transmission system for providing connectivity to SRIPL's 470 MW hybrid power project at Gadag, Karnataka	3/6/2025	N.A.	Government of India / Competent Authority under Electricity Act, 2003	Obtained
35	Intimations for final grant of connectivity for 100 MW, 65 MW, 80 MW and 40 MW at Gadag Pooling Station, Karnataka under Regulation 9 of the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022	4/4/2024	N.A.	Central Transmission Utility of India Limited (CTUIL)	Obtained
36	Registration with the State Nodal Agency for the wind and solar power projects of SRI3PL at Gadag, Karnataka	Not Available	Pending	State Nodal Agency / Karnataka Renewable Energy Development Limited (KREDL)	Approval Awaited
37	Certificate of Registration under Section 4 of the Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979	3/6/2025	As per applicable law / registration conditions	Assistant Labour Commissioner	Obtained
38	Application filed before the Ministry of Defence for issuance of No Objection Certificate (NOC) for all locations of the wind power project of SRI3PL at Gadag, Karnataka	3/1/2024	N.A.	Ministry of Defence	Pending (Status to be Confirmed)
39	Application for extension of time under Government Order No. Energy 248 NCE dated March 27, 2024 in respect of the solar project of SRI3PL	6/19/2026	Original approval valid until 13-Jul-2027	Karnataka Renewable Energy Development Limited (KREDL)	Pending Approval
40	Application for extension of time under Government Order No. Energy 156 NCE dated July 13, 2023 in respect of the solar project of SRI3PL	6/19/2026	Original approval valid until 26-Mar-2027	Karnataka Renewable Energy Development Limited (KREDL)	Pending Approval
41	Application for transfer of final grants of connectivity for 100 MW, 65 MW, 80 MW and 40 MW at Gadag Pooling Station from Sponsor to SRI3PL under Regulation 9 of the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022	Not Specified (post 04-Apr-2024)	N.A.	Central Transmission Utility of India Limited (CTUIL)	Pending Approval
42	Application under the Connection Agreement with the Central Transmission Utility of India Limited in respect of 21.9 MW solar capacity and 24.3 MW wind capacity under construction	Not Specified	N.A.	Central Transmission Utility of India Limited (CTUIL)	Pending

Source: Investment Manager

Appendix 6: Summary of Tax Notices of SRI3PL

Sr. No	Type of tax	Assessment year/period	Authority	Brief details of the case	Amount under dispute(INR Million)	Status
1	Direct Tax	2022-23	Income Tax	Order received w herein rejected the contention of business set-up position	9.50	CIT-Appeal filed
2	Direct Tax	2023-24	Income Tax	Order received w herein rejected the contention of offering income on lien-based FD	90.00	CIT-Appeal filed

Source: Investment Manager

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Appendix 7.1: Summary of Ongoing Litigations of SRI1PL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	Central Transmission Utility of India Limited (CTUIL)	CERC	SRI1PL and the Sponsor filed a petition before the CERC on August 31, 2026 against CTUIL under Regulation 13(2)(h) of the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 in relation to SRI1PL's 399.8 MW hybrid project at Koppal, Karnataka. The petition seeks, inter alia, directions pursuant to the findings in the report dated April 22, 2026 of the committee constituted by the CERC's office order dated July 30, 2025, read with addendum dated January 14, 2026. Pursuant to an application by SRI1PL dated January 25, 2026, the committee constituted by the CERC, by its report dated April 22, 2026, recommended two six-month extensions of the scheduled commercial operation date up to June 30, 2026, or until commissioning of the associated common transmission system, whichever is earlier, for maintaining eligibility for waiver of ISTS charges. SRI1PL and the Sponsor have, inter alia, sought a declaration that the delay in commissioning 395.4 MW (191.4 MW solar and 204 MW wind) of the project is on account of force majeure events, and an extension of the scheduled commercial operation date until June 30, 2026, such that such capacity is eligible for 100% waiver of ISTS charges. The petition was admitted on October 6, 2026. The matter is currently pending	-
2	SRI1PL Petition against CTUIL regarding ISTS waiver eligibility	CERC	Petition relating to 399.8 MW hybrid project at Koppal seeking extension of scheduled commercial operation date and continued eligibility for 100% ISTS waiver. Matter admitted and pending.	-

Source: Investment Manager

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Appendix 7.2: Summary of Ongoing Litigations of SRI3PL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	Everrenew Energy Private Limited	National Company Law Tribunal, Chennai Bench-I	SRI3PL and Everrenew Energy Private Limited ("Everrenew") executed an engineering, procurement and construction agreement dated June 30, 2023 (the "EPC Agreement"). In accordance with the EPC Agreement, Everrenew was required to undertake land procurement and development, balance of plant works and commissioning-related obligations for the 270 MW wind project held by SRI3PL at Gadag, Karnataka. From February 2025, SRI3PL issued notices to Everrenew alleging, amongst other things, substantial delays, and deficiencies, including claims for liquidated damages as well as claims raised on SRI3PL by the wind turbine generator ("WTG") supplier. The parties entered into a memorandum of understanding dated October 6, 2025 setting out the principles for exchanging and reconciling claims. Subsequently, Everrenew raised claims, which were disputed and rejected by SRI3PL. The National Company Law Tribunal, Chennai Bench-I, ordered the commencement of the corporate insolvency resolution process ("CIRP") of Everrenew on June 18, 2026 and appointed Mr. S. Kangayan as the interim resolution professional (the "IRP"). On September 16, 2026, SRI3PL filed a proof of claim with the IRP for an aggregate amount of ₹3,290.05 million comprising (i) claims raised on SRI3PL by the WTG supplier; (ii) claim towards additional costs incurred by SRI3PL in engaging third party suppliers; (iii) claims on account of variation order and engaging a third party to carry out remedial works; (v) claim towards additional costs incurred for repairs and replacement works; (vi) claim towards liquidated damages; and (vii) amounts due and payable to SRI3PL upon reconciliation of accounts under the EPC Agreement. The IRP admitted SRI3PL's claim in full for an amount of ₹3,290.05 million vide claim register dated October 20, 2026 . The matter is currently pending.	3,290.05
2	Tata Power Renewable Energy Limited	High Court of Karnataka	Tata Power Renewable Energy Limited (the "Petitioner") filed a writ petition before the High Court of Karnataka on August 7, 2023 against the State of Karnataka (Energy Department), Karnataka Renewable Energy Development Limited ("KREDL"), SRI3PL and Orange Ashok Wind Power Private Limited ("Orange Ashok"). The writ petition challenges the Government Order dated July 13, 2023, which transferred the 200 MW wind project allotted to Orange Ashok under a government order dated November 24, 2020 under the 2009–14 renewable energy policy to SRI3PL and enhanced its capacity to 302.4 MW. In the writ petition, the Petitioner contends that it holds approvals aggregating to 202.5 MW for a wind project in the Gadag and Koppal districts. The Petitioner contends that its coordinates were approved prior to those of SRI3PL, that it has acquired approximately 213 acres of land against such coordinates and that the government order wrongly requires the Petitioner, rather than SRI3PL, to submit revised coordinates. The Petitioner has sought, amongst other things, quashing of the Government Order dated July 13, 2023. In the alternative, the Petitioner has sought quashing of the 102.4 MW capacity enhancement, granted to SRI3PL and a direction requiring SRI3PL to provide revised coordinates for 200 MW such that they do not overlap with Petitioner's approved coordinates. The Petitioner has also sought interim stay of the operation and implementation of the Government Order dated July 13, 2023. SRI3PL has filed its statement of objections, inter alia, contending that the Government Order is a course correction by the State Government and that the 2022–27 renewable energy policy does not apply to its project. By its order dated October 12, 2023, the High Court of Karnataka requested KREDL to bring the parties together to resolve the dispute without going into its merits. The matter is currently pending.	-
3	Project Sixteen Renewable Power Private Limited	High Court of Karnataka (Bengaluru)	Project Sixteen Renewable Power Private Limited ("PSRPPL") has filed a writ petition before the High Court of Karnataka at Bengaluru on August 13, 2024 against the State of Karnataka (Department of Energy), KREDL, the Assistant General Manager (Wind) of KREDL, the Allotment Committee (Renewable Energy) of the Energy Department, Government of Karnataka, and SRI3PL, alleging that SRI3PL has encroached upon coordinates allotted to PSRPPL pursuant to Government Orders dated March 24, 2023 and has undertaken construction activities in respect of five WTGs. PSRPPL has further alleged that SRI3PL has acted in violation of the Government Order dated July 13, 2023 and applicable MNRE guidelines and has sought, amongst other things, directions requiring KREDL to take action against SRI3PL, restraining KREDL from granting approvals to SRI3PL in respect of the disputed locations, and a declaration that PSRPPL has vested rights over the coordinates allotted to it. PSRPPL has also sought interim relief restraining issuance of any corrigendum in respect of the disputed locations and stoppage of construction activities at the five disputed WTG locations. SRI3PL has filed an application to vacate the interim order, inter alia, contending that the amended MNRE guidelines apply only to projects registered after July 4, 2024 and that the coordinates in Project Sixteen's Government Orders are tentative and confer no rights over land. By orders dated August 14, 2024 and September 9, 2024, the High Court directed maintenance of status quo, confined to the five installations. The matter is currently pending.	-
4	Project Sixteen Renewable Power Private Limited	High Court of Karnataka (Dharwad Bench)	PSRPPL has also filed a writ petition before the High Court of Karnataka, Dharwad Bench on January 7, 2025 alleging, amongst other things that, that SRI3PL has erected WTGs at two disputed locations despite the status quo orders passed in relation to five disputed WTG locations. PSRPPL has, amongst other things, sought the cancellation of the overlapping coordinates in SRI3PL's Government Order dated July 13, 2023, de-erection of two WTGs to restore status quo as of September 9, 2024 and directions restraining evacuation of power from certain other WTGs. PSRPPL has also sought interim directions to cease construction, erection and installation activities at the disputed WTG locations and restrain evacuation of power from the aforesaid WTGs pending disposal of the writ petition. By order dated January 8, 2025, the High Court of Karnataka, Dharwad Bench directed the parties to maintain status quo until the next date of hearing. The matter is currently pending.	-

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
5	1. Ms. Sunita 2. Thotappa Ayyappa 3. Smt. Shobha	Subordinate courts: 1. Senior Civil Judge and JMFC, Ron, Karnataka 2. Principal District and Sessions Judge, Gadag 3. Principal District and Sessions Judge, Gadag	Certain persons ("Claimants") have initiated separate civil suits before various courts, against SRI3PL and certain others ("Respondents") in relation to the land owned and/or leased by SRI3PL, alleging amongst others, (i) partition of land and wrongful ownership of land leased to SRI3PL, (ii) breach of right of way by the Respondents over the Claimant's land, and (ii) damage caused to the Claimants' crops and agricultural activities due to the WTG of the Respondents. The Claimants, by way of these cases have claimed certain compensation from the Respondents. Further, SRI3PL has filed a suit against certain individuals, inter alia, seeking a permanent injunction restraining them from obstructing its use of a pathway to the project site. These matters are currently pending before various courts. (Please note since all the three matters are land title related, it's clubbed together).	-
6	Central Transmission Utility of India Limited (CTUIL)	CERC	SRI3PL and the Sponsor filed a petition before the CERC on September 22, 2026 against CTUIL under Regulation 13(2)(h) of the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 in relation to SRI3PL's 470 MW hybrid project at Gadag, Karnataka. Pursuant to application dated March 12, 2026 by SRI3PL, the committee constituted by the CERC, by its report dated June 11, 2026, recommended two six-month extensions of the scheduled commercial operation date up to June 30, 2026, or until commissioning of the associated common transmission system or actual COD of the balance capacity, whichever is earlier, for maintaining eligibility for waiver of ISTS charges. SRI3PL and the Sponsor have, inter alia, sought a declaration that the delay in commissioning 372 MW (146.87 MW solar and 225.2 MW wind) of the project is on account of force majeure events, and an extension of the scheduled commercial operation date until June 30, 2026, such that such capacity is eligible for 100% waiver of ISTS charges. SRI3PL and the Sponsor have reserved their right to claim such waiver for the balance 31.25 MW, commissioned on July 20, 2026. The matter is currently pending	-
7	Project Sixteen Renewable Power Private Limited	High Court of Karnataka (Dharwad Bench)	Project Sixteen Renewable Power Private Limited has filed Contempt Case (Civil) No. 100244/2026 before the High Court of Karnataka, Dharwad Bench against Mr. Balakrishnan J., Chief Operating Officer (Wind) of Serentica Renewables India Three Private Limited, Central Transmission Utility of India Limited (CTUIL) and the State of Karnataka. The petitioner has alleged wilful and deliberate violation of the order dated January 8, 2025, passed in W.P. No. 100102/2025 and has sought, inter alia, initiation of contempt proceedings against Mr. Balakrishnan J., punishment for the alleged violation of the said order, directions to ensure compliance with the order dated January 8, 2025 and directions to CTUIL to cease evacuation of power from WTGs located at the disputed coordinates NGL-025, NGL-027, NGL-052, NGL-063 and NGL-065. The matter is pending adjudication before the High Court of Karnataka, Dharwad Bench and is at the stage of completion of pleadings. No finding of contempt has been rendered by the Court.	-
8	Project Sixteen Renewable Power Private Limited	High Court of Karnataka (Bengaluru)	Project Sixteen Renewable Power Private Limited ("PSRPPL") has filed Contempt Case (Civil) No. 65/2025 before the High Court of Karnataka at Bengaluru against Mr. Balakrishnan J., Chief Operating Officer - Wind of Serentica Renewables India Three Private Limited, alleging wilful and deliberate violation of the order dated September 9, 2024 passed in W.P. No. 22220/2024 directing maintenance of status quo in respect of WTG coordinates NGL-025, NGL-027, NGL-052, NGL-063 and NGL-065. PSRPPL has alleged that WTGs were erected at NGL-063 and NGL-065 despite the status quo directions and has sought, inter alia, initiation of contempt proceedings against Mr. Balakrishnan J., punishment for the alleged violation of the order dated September 9, 2024 and directions to ensure compliance with the said order. The matter is pending adjudication before the High Court of Karnataka at Bengaluru and is presently at the stage of completion of pleadings. No finding of contempt has been rendered by the Court.	-
9	Project Sixteen Renewable Power Private Limited	High Court of Karnataka (Bengaluru)	Project Sixteen Renewable Power Private Limited ("PSRPPL") has filed Contempt Case (Civil) No. 65/2025 before the High Court of Karnataka at Bengaluru against Mr. Balakrishnan J., Chief Operating Officer - Wind of Serentica Renewables India Three Private Limited, alleging wilful and deliberate violation of the order dated September 9, 2024 passed in W.P. No. 22220/2024 directing maintenance of status quo in respect of WTG coordinates NGL-025, NGL-027, NGL-052, NGL-063 and NGL-065. PSRPPL has alleged that WTGs were erected at NGL-063 and NGL-065 despite the status quo directions and has sought, inter alia, initiation of contempt proceedings against Mr. Balakrishnan J., punishment for the alleged violation of the order dated September 9, 2024 and directions to ensure compliance with the said order. The matter is pending adjudication before the High Court of Karnataka at Bengaluru and is presently at the stage of completion of pleadings. No finding of contempt has been rendered by the Court.	-

Source: Investment Manager

Appendix 7.3: Summary of Ongoing Claims

Sr. No	Details of the matter	Amount involved (INR Mn)
1	By way of letters dated January 30, 2026 and April 6, 2026, SRI1PL has objected to the unilateral deduction by BALCO of ISTS transmission charges from SRI1PL's monthly energy invoices issued in accordance with the SRI1PL PDA. The deductions amount to approximately ₹21.60 million for December 2024 to January 2026. SRI1PL's position is that such charges are to the captive user's account under the SRI1PL PDA, and arose from BALCO's election of the T-GNA framework over the T-GNA-RE framework. SRI1PL has demanded release of the outstanding dues and [BALCO has undertaken to pass on any refunds arising from the extension of the ISTS waiver recommended by a CERC committee and received through nodal agencies towards ISTS charges for SRI1PL -BALCO transactions. Further, SRI1PL has levied a late payment surcharge on (i) the outstanding amounts of energy invoices for the month starting from October 2024 to November 2025; (ii) the partial payment under the invoices for the months starting from October 2024 to January 2026; and (iii) the withholding of amounts against invoices for the month starting from October 2024 to January 2026 without seeking reconciliation or raising any dispute. As of September 2026, this amounts to approximately ₹2.00 million. BALCO has rejected the surcharge in its entirety. The matter is currently pending.	23.6
2	By way of letter dated April 6, 2026, SRI1PL has stated that a credit note of approximately ₹0.55 million issued for over-billing in January 2026 was set off against amounts outstanding from BALCO. BALCO has rejected the set-off on the basis that the credit note must be issued against the January 2026 invoice. BALCO treats that invoice as incomplete. The matter is currently pending.	0.55
3	By way of e-mails dated July 2, 2026 and June 18, 2026, BALCO has claimed reimbursement of approximately ₹23.44 million paid towards T-GNA application fees, RLDC fees and GNA-RE charges from SRI1PL. SRI1PL has rejected these claims on the grounds that such reimbursement claims are contrary to the terms of the SRIPL PDA. The matter is currently pending.	23.44
4	By way of an e-mail dated August 19, 2026, SRI1PL has submitted to the energy auditor a credit note of approximately ₹30.44 million in favour of BALCO. The credit note relates to excess billing for November 2025 to April 2026, determined on the basis of a legal opinion jointly obtained by the parties in relation to a dispute on whether BALCO was obligated to make payment at 90% of ACCSP for the entire commissioned capacity where the commissioned capacity was predominantly solar. The dispute relates to the methodology for calculating proportionality where BALCO has indicated that that proportionality should be determined from the scheduling date and not the COD. BALCO has sought to increase the credit note to approximately ₹55.64 million, by adding interest of approximately ₹1.37 million up to August 18, 2026 under Clause 10.8.7 of the SRI1PL PDA in relation to certain under protest payments made by BALCO and the fees paid towards T-GNA application fees, RLDC fees and GNA-RE charges. SRI1PL disputes that interest is not payable. The matter is currently pending.	55.64

5	By way of letter dated April 10, 2026, SRI1PL has declared COD under the SRI1PL PDA, with billing at 100% of the ACCSP from May 1, 2026. BALCO contends that COD occurred only on June 3, 2026, upon commissioning of the last unit, and that, under the Grid Code, 100% of the ACCSP applies only from June 5, 2026. BALCO has accordingly deducted approximately ₹37.87 million from the May 2026 invoice and ₹5.03 million from the June 2026 invoice. The June deduction includes a claim that energy beyond the contracted capacity is payable at 75% of the ACCSP. SRI1PL contends that BALCO did not follow the disputed bill mechanism under Article 10.8 of the SRI1PL PDA, and has demanded payment with late payment surcharge. BALCO has since issued a commissioning certificate dated October 12, 2026, certifying commissioning of 396.15 MW on June 3, 2026. The matter is currently pending.	42.9
6	By way of letter dated February 28, 2025 and notice dated June 4, 2026, SRI1PL has called upon BALCO to establish a letter of credit of ₹110 million under Article 10.7.1 of the SRI1PL PDA, supply having commenced on October 1, 2024. SRI1PL has notified BALCO that the failure constitutes an event of default. BALCO has agreed in principle to provide the letter of credit, but has linked it to a holistic resolution of other pending matters. The matter is currently pending.	110
7	SRI3PL has also raised supplementary bills against the off-takers for late payment surcharges of approximately ₹2.00 million in relation to late payments by the captive user. The matter is currently pending	2

*****_All material claims to be indemnified by the Sponsor_
Source: Investment Manager

Sr. No	Details of the matter	Amount involved (INR Mn)
12	By way of letters dated April 3, 2026, April 30, 2026 and September 1, 2026, SRI3PL has objected to the unilateral deduction of ISTS transmission charges by Vedanta Limited from SRI3PL's monthly energy invoices issued in accordance with the [SRI3PL PDAs]. As of September 1, 2026, the deductions amounted to approximately [₹57.14 million]. SRI3PL's position is that such charges are to the captive user's account under the SRI3PL PDAs and arose from the captive user's election of the T-GNA framework over the T-GNA-RE framework. SRI3PL has has demanded release of the withheld amounts together with delay payment charges. The matter is currently pending.	57.14
13	By way of letters dated May 11, 2026 and June 24, 2026, SRI3PL has declared COD under the power delivery agreement dated March 31, 2022, as amended, for the supply of 180 MW of round-the-clock hybrid renewable power to Vedanta Limited, whose rights and obligations are stated to have vested in Vedanta Aluminium Metal Limited (**"VAML"**), with billing at 100% of the Applicable Cost of Captive Sourcing of Power ("**ACCSP**") from July 1, 2026. VAML has disputed the declaration on the basis that COD requires commissioning of the entire 470 MW project capacity and has continued to pay at 90% of the ACCSP, withholding approximately ₹81.80 million for July 2026 and August 2026, which SRI3PL has responded to by way of letters dated July 29, 2026 and September 22, 2026. VAML has since issued a certificate recognising COD from July 20, 2026. The matter is currently pending.	81.8
14	SRI3PL has also raised supplementary bills against the off-takers for late payment surcharges of approximately ₹3.50 million in relation to late payments by the captive user. The matter is currently pending.	3.5
15	SRI1PL has entered into an EPC contract dated August 16, 2023, as amended, with an EPC contractor ("**Contractor**"), pursuant to which the EPC Contractor has agreed to, amongst other things, provide engineering, procurement and construction services to SRI1PL for the solar power asset of 252.48 MWp DC developed at Koppal, Karnataka ("**SRI1PL Solar EPC Contract**"). Pursuant to correspondence between SRI1PL and the Contractor and in accordance with the SRI1PL Solar EPC Contract, SRI1PL has notified the EPC Contractor of the damage to certain modules supplied by the EPC Contractor and has, accordingly, claimed a sum of approximately ₹ 6.2 million from the EPC Contractor. The matter is currently pending.	6.2
16	SRI1PL has entered into (i) a wind operated electricity generator supply agreement dated September 21, 2023; (ii) balance of plant ("**BOP**") agreement dated January 17, 2024; and (iii) an agreement for the pooling of sub-station ("**PSS**") works dated March 13, 2024, with a contractor ("**Contractor**" and such agreements, "**SRI1PL Agreements**"), pursuant to which the Contractor has agreed to, amongst other things, construct certain pooling sub-stations and other plant requirements and supply WOEG to SRI1PL. Pursuant to correspondence between SRI1PL and the Contractor and in accordance with the SRI1PL Agreements, SRI1PL has claimed an amount of approximately ₹ 274.4 million from the Contractor as liquidated damages payable due to failures in the performance of obligations by the Contractor, which the Contractor has denied. Further, the Contractor has claimed from SRI1PL, an amount of approximately (i) ₹ 151 million on account of extended duration of deployment of manpower for foundation works, reimbursement of insurance costs, certain storage yard costs, costs in relation to rented tools and tool recovery charges; and (ii) ₹ 233.5 million as interest on account of delayed payments. SRI1PL has refuted these claims. The matters are currently pending.	658.9

Sr. No	Details of the matter	Amount involved (INR Mn)
17	SRI1PL has entered into a land development agreement dated July 31, 2024 with a land developer ("**Developer**" and such agreement, the "**SRI1PL LDA**"). Pursuant to correspondence between SRI1PL and the Developer and in accordance with the SRI1PL LDA, SRI1PL has claimed an amount of approximately ₹ 19.2 million from the Developer as liquidated damages payable due to failures in the performance of obligations by the Developer, which the Developer has denied. Further, the Developer has claimed from SRI1PL, an amount of approximately ₹ 10.40 million towards a one-time settlement agreed upon in relation to the lease lands of one location and ₹ 25.30 million towards reimbursements to be made to the Developer on account of the cancellation of one project location. SRI1PL has refuted these claims. The matters are currently pending.	54.9
18	SRI1PL has entered into balance of plant ("**BOP**") agreement dated September 5, 2022, as amended with a contractor ("**Contractor**"), pursuant to which the SRI1PL and the Contractor have agreed that the balance of plant works for the 300 MW wind asset will be undertaken by the Contractor. Pursuant to correspondence between SRI1PL and the Contractor, the Contractor has claimed from SRI1PL, an amount of approximately ₹ 177.5 million along with an applicable interest, on account of an alleged breach of contract. The matters are currently pending.	177.5
19	SRI3PL has entered into EPC contract dated March 9, 2023, as amended, with an EPC contractor ("**Contractor**"), pursuant to which the EPC Contractor has agreed to, amongst other things, provide engineering, procurement and construction services to SRI3PL for the solar power asset of 263 MWp DC developed at Gadag, Karnataka ("**SRI3PL Solar EPC Contract**"). Further, SRI3PL has also entered into a land development agreement with the Contractor dated March 1, 2023, as amended, for procurement of land in the name of SRI3PL ("**SRI3PL LDA**" and together with the SRI3PL Solar EPC Contract, the "**Agreements**"). [Pursuant to the Agreements and the correspondence between SRI3PL and the Contractor, (i) the Contractor has claimed an amount of approximately ₹ 1,580 million from SRI3PL on account of additional land acquisition and site clearance costs and cost deviations on account of EPC scope changes. However, SRI3PL has also claimed an amount of approximately ₹ 341.71 million from the Contractor as liquidated damages payable due to failures in the performance of obligations by the Contractor and consequent delay in the commissioning of the Project., which the Contractor has denied. The matters are currently pending.	1921.71
20	SRI3PL has entered into (i) a wind turbine generator ("**WTG**") supply agreement dated December 30, 2022, as amended; (ii) a material handling equipment lease agreement ("**MHE**") agreement dated November 6, 2023, as amended; and (iii) a technical field guidance ("**TFG**") agreement dated June 20, 2024, as amended, with a contractor ("**Contractor**" and such agreements, "**Agreements**"), pursuant to which the Contractor has agreed to, amongst other things, supply WTG, lease of MHE and TFG services to SRI3PL. Pursuant to correspondence between SR3PL and the Contractor and in accordance with the Agreements, the Contractor has claimed from SRI3PL, an amount of approximately ₹ 699.50 million towards outstanding dues owed by SRI3PL under the Agreements including dues in relation to tool rentals, delay charges and commissioning milestone dues, balance retention and milestone dues, additional works executed and interest on delayed payments at the default interest rate. Further, the Contractor has claimed from SRI3PL, an amount of approximately ₹ 127.91 million payable due to reduction in the quantum of WTGs procured by SRI3PL. SRI3PL has refuted the claims raised by the Contractor and has claimed an amount of approximately ₹ 1,580 million from the Contractor on account of revenue losses faced by SRI3PL due to the Contractor's non-conformity with the technical specifications of the WTG components, untimely delivery of WTG and advances retained by the Contractor for all the WTG. The total amount involved is ₹ 28.55 million. The matters are currently pending.	2407.41

*****_All material claims to be indemnified by the Sponsor_
Source: Investment Manager

Appendix 8: Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Email: chennaissr@gmail.com

Address:

50,25 Vedantha Desikar Street,
Mylapore, Chennai, Tamil Nadu - 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

`<< End of Report >>

ANNEXURE D – TECHNICAL REPORTS

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Technical Due Diligence Report

1. Serentica Renewables India 1 Pvt. Ltd. ("SRI1PL") – 191.4 MW/252.48 MWp Solar & 214.2 MW Wind – Hybrid Project at Koppal, Karnataka

2. Serentica Renewables India 3 Pvt. Ltd. ("SRI3PL") – 211.2 MW/263.71 MWp Solar, & 259.88 MW Wind – Hybrid Project at Gadag Karnataka

Submitted to:

M/s New Energy Investment Advisors Private Limited

Date: 16th November 2026

Submitted by:

TÜV Rheinland (India) Private Limited

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URL: www.tuv.com
CIN No. U72501KA1996PTC020653

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TÜV Rheinland India Pvt. Ltd.

Technical Due Diligence Report

191.4 MW/252.48 MWp Solar & 214.2 MW Wind – Hybrid Project at Koppal, Karnataka

Serentica Renewables India 1 Pvt. Ltd.

(SRI1PL)

Particulars	Details
Name of Project Owner	Serentica Renewables India 1 Pvt. Ltd. (SRI1PL)
OEM	**1. For 214.2 MW Wind Projects** 1. Suzlon's S144 DFIG 3.0/3.15MW WTGs **2. For 191.4 MW/252.48 MWp Solar Projects:** 1. Modules make: Trina Solar 2. Inverters make: Sineng Electric
Assignment Type	Technical Advisory
Report Type	Technical Due Diligence
Project specification	191.4 MW/252.48 MWp Solar & 214.2 MW Wind – Hybrid Project at Koppal, Karnataka for Captive use by M/s Bharat Aluminium Company Limited (Captive user')
Site visit conducted by/ dated	Mr. Yash Gupta/ 22nd July 2026
Report Inputs by	Mr. Yash Gupta & Mr. Manmeet Tomar
Report Finalized by	Mr. Ankit Narula

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Further, this report was commissioned for the purposes of disclosure requirements under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended. This document may be referred to or reproduced, in whole or in part, in any document issued in connection with the proposed initial public offering of units of New Energy Infra Trust, including the draft offer document, offer document , final offer document and in any publicity material, press release, presentation or any other documents in relation to the offering. This document may also be made available as a material document for inspection in connection with the offering.

The Client hereby agrees and undertakes not to misrepresent, make any changes to or tamper with the report, or present the report or any part thereof in violation of applicable law.

Acronyms

AAI	Airport Authority of India
ATS	Agreement to Sale
ATL	Agreement to Lease
BOP	Balance of Plant
CEIG	Chief Electrical Inspector to Government
CEA	Central Electrical Authority
CERC	Central Electricity Regulatory Commission
CGWB	Central Ground Water Board
COD	Commercial Operation date
CTU	Central Transmission Utility
E&C	Erection and Commissioning
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
EYA	Energy Yield Assessment
FM	Financial Model
MEDA	Maharashtra Energy Development Agency
GPA	General Power of Attorney
MSPCB	Maharashtra State Pollution Control Board
GSS	Grid Sub-station
HG	Horn Gap
HVRT	High Voltage Ride Through
I&C	Installation & Commissioning
ISTS	Inter State Transmission System
kA	Kilo ampere
KN	Kilo Newton
LA	Lightning Arrester
LD	Liquidated Damage
LOA	Letter of Allotment
LOI	Letter of Intent
LT	Low Tension
GNA	General Network Access
LVRT	Low Voltage Ride Through
MNRE	Ministry of New and Renewable Energy
MoD	Ministry of Defense
MoEF	Ministry of Environment & Forests
MVA	Mega Volt Ampere
MW	Mega Watt
NHAI	National Highway Authority of India
NOC	No Objection Certificate
OEM	Original Equipment Manufacturer
PGCIL	Power Grid Corporation of India
PLF	Plant Load factor
PPA	Power Purchase Agreement
PSS	Pooling Sub-station

PTCC	Power & Telecom Co-ordinate Committee
RLMM	Revised List of Models and manufacturers
ROW	Right of Way
SBC	Soil Bearing Capacity
SCADA	Supervisory Control and Data Acquisition
SCOD	Scheduled Commercial Operation date
SDD	Scheduled Delivery date
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
NLDC	National Load Dispatch Centre
SPV	Special Purpose vehicle
STPT	Short Term Performance Test
STU	State Transmission Utility
WPD	Wind Power Developer
WRA	Wind Resource Assessment
WTG	Wind Turbine Generator
TA	Technical advisor

CONTENTS

SECTION 1. INTRODUCTION 11

1.1 BASIS OF REPORT 12

1.2 SCOPE OF WORK 13

1.3 METHODOLOGY 15

SECTION 2. PROJECT PLANNING AND OVERVIEW 16

2.1 PROJECT DETAILS 16

2.2 CLIMATE AND METEROLOGY 20

2.3 SITE LOCATION, TOPOGRAPHY, TERRAIN AND LOGISTICS 25

2.4 POWER PURCHASE COST OF BALCO AND LANDED COST ESTIMATION 25

SECTION 3. REVIEW OF PROJECT DESIGN- WIND PORTION 27

3.1 REVIEW OF WIND TURBINES TECHNOLOGY 27

3.1.1 STATUS OF WTG CERTIFICATIONS 32

3.2 WTG STANDARD POWER CURVE 33

3.3 ELECTRICAL LAYOUT 34

3.4 SITE SUITABILITY OF WIND TURBINE GENERATOR 38

3.5 WTG FOUNDATION DRAWING REVIEW 41

SECTION 4. REVIEW OF PROJECT DESIGN- SOLAR PORTION 42

4.1 PV MODULES: TRINA SOLAR 42

4.2 SINENG ELECTRIC INVERTER 44

SECTION 5. PROJECT SUPPLIER CAPABILITY REVIEW 48

5.1 SUZLON ENERGY LIMITED (WTG SUPPLIER) 48

5.2 TRINA SOLAR – PV MODULE SUPPLIER 54

SECTION 6. PROJECT LAND-WIND & SOLAR 58

SECTION 7. POWER EVACUATION DETAILS 60

7.1 ADEQUACY OF THE INFRASTRUCTURE FOR POWER EVACUATION 61

7.2 CONNECTIVITY AGREEMENT REVIEW 68

SECTION 8. REVIEW OF O&M CONTRACT - WIND PROJECT & BOP 70

SECTION 9. REVIEW OF O&M CONTRACT - WIND PROJECT BOP (EHV LINE, SVG & HARMONICS) 76

SECTION 10. REVIEW OF O&M AGREEMENT - SOLAR 83

SECTION 11. REVIEW OF POWER PURCHASE/DELIVERY AGREEMENT (PPA/PDA) 88

SECTION 12. PROJECT PROGRESS 99

12.1 COMPARISON OF WTG COORDINATES AS PER WRA VERSUS SITE VISIT VERIFICATION 99

12.2 WTG SOIL TESTING VALUE 102

12.3 CONSTRUCTION PROGRESS 104

14.3.1 CONSTRUCTION PROGRESS OF WIND PROJECT 104

14.3.2 STPT COMPLETION OF WTGs 108

14.3.3 HOTO OF WTGs 115

14.3.4 CONSTRUCTION PROGRESS OF SOLAR PROJECT – 191.4 MWAC/ 252.48 MWDC ... 136

14.3.5 PR TEST RESULT OF SOLAR PROJECT 138

12.4 REVIEW OF POWER EVACUATION SYSTEM 138

14.4.1 REVIEW OF 33KV LINE FOR WIND PLANT 138

14.4.2 REVIEW OF 33KV LINE FOR SOLAR PLANT 139

14.4.3 REVIEW OF EHV LINE-1 FROM WIND PSS TO SOLAR PSS 139

14.4.4 REVIEW OF EHV LINE-2 FROM SOLAR PSS TO GSS 139

14.4.5 BAY IN GSS 139

12.5 PROJECT CONSTRUCTION PROGRESS AND IMPLEMENTATION SCHEDULE – WIND 139

12.6 OVERALL PROGRESS OF THE ENTIRE HYBRID PROJECT 140

SECTION 13. ROOT CAUSE ANALYSIS FOR WTG DNE-38 COLLAPSE INCIDENT 143

SECTION 14. O&M COST ASSUMPTIONS FOR THE PROJECT 145

SECTION 15. REVIEW OF PERMITS, CLEARANCES AND APPORVALS 146

SECTION 16. CONCLUSION/ OBSERVATIONS 152

ANNEXURE - 1: SITE VISIT PHOTOGRAPHS 154

1.1 WIND PLANT 154

1.2 SOLAR PLANT 163

ANNEXURE 2: CEIG APPROVAL RECEIVED FOR WTG 170

LIST OF TABLES

TABLE 1: BRIEF TECHNICAL SPECIFICATIONS FOR WIND PROJECT 16

TABLE 2: BRIEF TECHNICAL SPECIFICATIONS FOR SOLAR PROJECT 16

TABLE 3: SALIENT FEATURES OF THE PROPOSED SITE 18

TABLE 4: CLIMATE AND METEOROLOGY OF THE OFFERED SITE 21

TABLE 5: WIND PROJECT SITE DETAILS 25

TABLE 6: LANDED COST OF POWER FROM THE PROJECT 25

TABLE 7: GENERAL CHARACTERISTICS OF TURBINE MODEL S144-3.0/ 3.15MW 27

TABLE 8: CHARACTERISTICS OF THE GENERATOR 28

TABLE 9: CHARACTERISTICS OF THE GEARBOX 29

TABLE 10: CHARACTERISTICS OF THE YAW SYSTEM 30

TABLE 11: CHARACTERISTICS OF THE BRAKE SYSTEM 30

TABLE 12: TYPE CERTIFIED MAIN COMPONENTS 32

TABLE 13 : STANDARD POWER CURVE (SUZLON S144-3.0/ 3.15MW) 33

TABLE 14: ELECTRICAL INFRASTRUCTURE 35

TABLE 15: INVERTER'S TECHNICAL SPECIFICATION AS PER MANUFACTURER DATA SHEET – SINENG ELECTRIC 44

TABLE 16: SYSTEM CERTIFICATION FOR THE OFFERED INVERTER 47

TABLE 17: DETAILS OF THE ACTIVITIES CARRIED OUT BY THE COMPANIES FORMING THE PART OF STG 48

TABLE 18: MANUFACTURING UNITS OF SUZLON 49

TABLE 19: DETAILS OF INSTALLATIONS AND OMS FLEET OF THE COMPANY 50

TABLE 20: SUZLON ENERGY'S ORDER-BOOK AS ON OCTOBER 2026 51

TABLE 21: ORDER HISTORY FOR SUZLON 3/3.15 MW WTGS 52

TABLE 22: PROJECT LAND STATUS FOR SOLAR & WIND PROJECT AS OF OCTOBER 2026 58

TABLE 23: BRIEF OF CTUL CONNECTIVITY APPROVAL 60

TABLE 24: THE IDENTIFIED RE POTENTIAL IN KOPPAL AND STATUS OF EVACUATION AS ON 17TH APRIL 2025 61

TABLE 25: LIST OF CAT-1 CONNECTIVITY AGREEMENTS 69

TABLE 26: SALIENT FEATURES OF CAT-2 CONNECTIVITY AGREEMENTS 69

TABLE 27: O&M CONTRACT REVIEW- WIND PROJECT 70

TABLE 28: O&M CONTRACT REVIEW- WIND PROJECT BOP (EHV LINE, SVG & HARMONICS) 76

TABLE 29: SUMMARY OF OPERATIONS & MAINTENANCE AGREEMENT....83

TABLE 30: REVIEW OF POWER DELIVERY AGREEMENT....88

TABLE 31: COMPARISON OF WTG COORDINATES AS PER WRA VERSUS AS RECORDED AT THE TIME OF THE SITE VISIT....99

TABLE 32: PRESENT STATUS OF CONSTRUCTION FOR 214.2 MW WIND POWER PROJECT....104

TABLE 33: OVERALL PROGRESS OF 214.2 MW WIND PROJECT AS ON-SITE VISIT DATE....106

TABLE 34: PRESENT STATUS OF CONSTRUCTION ACTIVITIES AT SOLAR PLANT 191.4 MWAC/252.48 MWP....136

TABLE 35: PROGRESS OF 33 KV POWER EVACUATION SYSTEM FOR 214.2 MW WIND PROJECT....138

TABLE 36: PROJECT PROGRESS IN COMPARISON WITH IMPLEMENTATION SCHEDULE....140

TABLE 37: CONSTRUCTION PROGRESS OF WIND PROJECT....141

TABLE 38: MATERIAL DELIVERY PROGRESS OF WIND PROJECT....141

TABLE 39: 33 KV LINE PROGRESS OF WIND PROJECT....141

TABLE 40: OVERALL CONSTRUCTION PROGRESS OF WIND PROJECT....141

TABLE 41: OVERALL CONSTRUCTION PROGRESS OF ENTIRE HYBRID PROJECT....142

TABLE 42: COST HEADERS FOR WIND & SOLAR....145

TABLE 43: CEA/CEIG ENERGIZATION APPROVAL FOR WTG & 33 KV LINE....170

List of Figures

FIGURE 1: PROJECT LOCATION SOLAR 19

FIGURE 2: PROJECT LOCATION WIND 19

FIGURE 3: PV ARRAY LAYOUT 20

FIGURE 4: SEISMIC ZONATION MAP OF INDIA 22

FIGURE 5: FLOOD MAP OF INDIA 23

FIGURE 6: CYCLONE MAP OF INDIA 24

FIGURE 7: POWER CURVE OF THE OFFERED MODEL OF WIND TURBINE 34

FIGURE 8: POWER EVACUATION SCHEME 34

FIGURE 9: INVERTER TEMPERATURE DEPENDENT DERATING CURVE 46

FIGURE 10: INVERTER PQ CAPABILITY CURVE 46

FIGURE 11: MARKET SHARE FOR CENTRAL INVERTERS (SOURCES BTI) 47

FIGURE 12: ISTS NETWORK EXPANSION SCHEME IN WESTERN AND SOUTHERN REGION FOR EXPORT OF SURPLUS POWER DURING HIGH SCENARIO IN SOUTHERN REGION AS PER CONNECTIVITY APPROVAL 63

FIGURE 13: ISTS NETWORK EXPANSION SCHEME IN SR & WR FOR EXPORT OF SURPLUS POWER DURING HIGH RE SCENARIO IN SR ..64

FIGURE 14: STATUS OF IDENTIFIED ISTS NETWORK EXPANSION SCHEME 65

FIGURE 15: LIST OF WTGS FOR WHICH STPT HAS BEEN COMPLETED 109

FIGURE 16: LIST OF WTGS FOR WHICH HOTO HAS BEEN COMPLETED 115

FIGURE 17: PHOTOGRAPHIC EVIDENCE OF DNE-38 144

FIGURE 18: PHOTOGRAPHS SHOWCASING PROGRESS OF WORKS FOR 214.2 MW WIND PROJECT IN KOPPAL, KARNATAKA 154

FIGURE 19: 191.4 MW SOLAR PROJECT IN KOPPAL, KARNATAKA 163

SECTION 1. INTRODUCTION

M/s Serentica Renewables India 1 Pvt. Ltd. (**"Company" or 'Project Company"**) is developing a 200 MW Hybrid project at Koppal Site, Koppal District, Karnataka state, India. The project's configuration has 214.2 MW Wind & 191.4 MW/252.48 MWp solar components. For the project, a total of 68 No. of Suzlon's S144 DFIG 3.0/ 3.15MW WTGs are used with hub height of 140m. On the other hand, for solar, Trina make modules are used in the project, with 655Wp (P-Type), 685Wp and 690 Wp (N-Type) rating and single axis tracking. Further, 58 no. of Sineng Electric make inverters are used with nominal capacity of 3300 kW @51 Deg.C at which the rated capacity of the project shall be 191.4 MW.

Project Company has executed a PPA on captive bases with Bharat Aluminium Company Limited ("BALCO") to offtake the power generated from the hybrid project for 25 years from the date of Commissioning.

Project Company has appointed TÜV Rheinland India Pvt. Ltd. ("TUVR") as Technical Advisor ("TA") for due diligence of the project. TUVR is a dedicated services provider in the entire gamut of activities involved in consulting and setting up Renewable Power Projects from concept to commissioning and management of the operations.

The Project Company is a subsidiary of Serentica Renewables India Private Limited ("SRIPL"). We've been informed that as of October 31, 2026, SRIPL through its subsidiaries had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, SRIPL has total contracted PPAs & LoAs having an installed solar, wind and battery energy storage system ("BESS") capacity aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh), to serve C&I and Utility based contracted PPA capacity of more than 3,000 MW across 14 different customers.

This report presents the observations/ results of the Technical Due Diligence of wind portion of hybrid project, covering the scope of work as mentioned below.

1.1 BASIS OF REPORT

As per the scope of services, TUVR has prepared this Due Diligence Report based on the comments from the Investor and review of the following documents (but not limited to) as furnished by the Project Company –

a) Evacuation Approval
b) Status of Permits & Clearances
c) Financial Model
d) Summary of land acquired
e) Technical documents for the project's configuration
f) Any other document shared by the Project Company/ Company

Limitations:

Data received for overall due diligence as per the scope of work is in the form of scanned images and electronic copies of various documents. We have relied on these documents assuming these to be genuine, accurate, and complete. We have not sought to establish the reliability of these documents through independent verification from the source system/documents.

Our findings are presented in this report (hereinafter referred to "Tech. DD Report" or "Report"), which is to be read in its entirely and not in parts and after considering the limitations listed in our report.

Usage of this report

It may be noted that this report is privileged and strictly confidential and is for sole use and information to the Investor and it's assignees/novates only and should not be quoted or referred to in whole or in part, without our prior written consent. We will not accept any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report. This report shall not confer any right or remedies up to/ upon any other person. While utmost care has been taken in preparing the report to ensure that the facts stated herein are accurate, neither we nor any of our consortium partners and/or employees of any members shall, in any way, be responsible for the contents of the report unless the same is on account of any deliberate attempt to mislead or gross negligence on their part.

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Permitted Disclosure

This Report, however, may be disclosed to any regulatory authority upon its specific request in this regard or otherwise pursuant to a court order or legal process under intimation to TÜV Rheinland Pv.t Ltd.

1.2 SCOPE OF WORK

1. Executive summary
2. Hybrid Project Overview
3. Solar PV plant Summary
    1. Site Location, Topography, Terrain and Logistics
    2. Climate And Meteorology
4. Wind Plant Summary
    1. Site Location, Topography, Terrain and Logistics
    2. Climate And Meteorology
5. Solar Design review
    1. Review of Major Plant Components
        1. Solar PV Module
        2. Module Mounting Structures
        3. Inverter Selection
        4. Other via physical /visual condition assessment of all major components, wheresoever possible. However no testing shall be done by the consultant.
            1. Geotechnical investigation report
            2. Topography /levelling and grading
            3. Internal roads
            4. Storm water drain
            5. Local control room (Inverter station)
            6. MCR
    2. Electrical Layout of the plant
    3. Evacuation scheme
    4. DC & AC Cable sizing and specifications
    5. SCADA systems
    6. Evacuation Substation and Switchyard Equipment's
6. Wind Design review
    1. Technological Review of the Project- Wind
        1. Rotor
        2. Yaw Drive
        3. Transmission
        4. Generator
        5. Tower
        6. WTG Certifications
        7. WTG Standard Power Curve
    2. Electrical Layout of the plant
    3. DC & AC Cable sizing and specifications
    4. SCADA systems
    5. Evacuation Substation and Switchyard Equipment's

7. Energy Yield Assessment
    1. Solar Energy Yield Assessment
        1. Energy Yield Analysis _PvSyst as per initial assessment
    2. Wind Resource Assessment
        1. Review of the EYA Report of Third Party
        2. Project Location
        3. Wind Monitoring Procedure
        4. Wind Data processing
        5. Long term wind data correction
        6. Measured wind climate at site
        7. Estimation of Long Term Mean Wind Speed
        8. The Power Curve
        9. Review of Uncertainty Factors
    3. Combined Energy Generation Estimates
    4. Life Time Performance Evaluation
    7. Land Sale/lease deeds review

8. Review of Contracts, Warranties & O&M contract review
9. Insurance policy
10. Operational analysis and generation comparison
    1. Performance Analysis Report
    2. Grid availability
    3. Plant availability
        1. Downtime analysis
        2. Generation comparison
        3. Operational analysis
        4. Waterfall for losses due to downtime, Aux consumption, irradiation, curtailment, Misc factors,
        5. Load Flow Study
        6. ISTS Curtailment As Per RLDC basis the details made available during visit or in public domain.
11. PPA review of power delivery requirements
12. Permits and approvals
13. Technical Risk Assessment if any
14. Conclusion and recommendations with a commentary on CAPEX, if required on major equipment

Annexure-01: Site Audit Report with photographs and observations.

1.3 METHODOLOGY

To complete the scope of work detailed in Section 1.2, the data requirements were set by TUVR. The TDD report is based on the documents provided by the client.

In addition, information available with TA (Technical advisor) from different sources has also been used for preparation of TDD report.

SECTION 2. PROJECT PLANNING AND OVERVIEW

2.1 PROJECT DETAILS

The Project Company has developed a hybrid project with 214.2 MW Wind and 191.4 MW/252.48 MWp Solar at Koppal, Karnataka for captive consumption by BALCO. A Power Delivery Agreement (PDA) has been executed between the Project Company and **M/s Bharat Aluminium Company Limited** dated 31st March 2022 for a term of 25-years, from the proposed 200 MW hybrid project located at Koppal, Karnataka. The PDA facilitates BALCO to offtake the contracted quantity of electricity generated from the Project as a captive user under interstate open access arrangement. For the development of wind portion of hybrid project, Company has selected Suzlon make S-144-3.0/ 3.15 MW wind turbine model. For solar, the Trina Solar make solar panels are used, along with Sineng electric make inverters.

Brief technical specifications of Wind plant are presented below:

Table 1: Brief Technical Specifications for Wind project

Wind Projects Capacity	214.2 MW
WTG Make	Suzlon
Turbine rating (MW)	3.15 MW
Turbine hub height (m)	140 m
Turbine rotor diameter (m)	144 m
Number of turbines	68
Pooling sub-station (PSS)	33/220 kV, 2 x 150 MVA Transformers
Grid Sub-station (GSS)	400 kV ISTS Grid Substation at Koppal
Date of Commissioning	As per Commissioning Certificate from offtaker, the project has achieved commissioning on 03.06.2026 with reference to PPA capacity.

Table 2: Brief Technical Specifications for Solar project

Particulars	**Details**	
Capacity	AC: 191.4 MW	DC: 252.48 MWp
DC:AC Ratio	1.32	
Project Site		

Location	Village- Kawaloor, District- Koppal, Karnataka		
Latitude and Longitude	15.3158° N, 75.9647° E		
Altitude	550 m		
Meteo Dataset			
Source	SolarGIS TMY		
GHI	1961.9 kWh/m2		
Ambient Temp	26.22 °C		
Wind Speed (Yearly)	3.5 m/s		
PDA			
Power Purchasing Agency	Bharat Aluminium Company Limited		
Date of Signing of PPA	31.03.2022 (17.09.2022 – Amended Date)		
Term of PPA	25 Years		
Effective Date	20.02.2024		
Tariff/ ACCSP	INR 4.4$c./kWh		
Evacuation Voltage Level	220/33 kV, 220 kV level (Transmission Line) for inter-connection with the 400/220kV ISTS Koppal Substation		
Technology			
SPV Technology	P-Type	N-Type	N-Type
PV Module Rating Wp (Average)	Trina Solar – 655Wp	Trina Solar – 685Wp	Trina Solar – 690Wp
Total No. of Modules	100320	124620	146970
No of Modules per string	30 Nos.		
Total No of String	3344	4154	4892
Inverter Manufacturer/ Type	Sineng Electric		
Inverter Nominal Power (kW)	3300 kW		
No of Inverters (Nos)	58 Nos.		
MMS Type & Tilt Angle	Tracking plane +/-50°		
Pitch & Collector Width (meter)	5.5 Mtrs * 2.28 Mtrs		

Transmission Line Voltage	220kV
Transmission Line Distance	5.22 kms

The following table presents the salient features of the site, along with information related to connectivity to the proposed site:

Table 3: Salient features of the proposed site

Particulars	Details
Place	Village-Kawaloor, District- Koppal, Karnataka State
Latitude/Longitude	15.3158°N, 75.964°E
Altitude	550 m
Seismic Zone	Zone – II (Least active) structure design to be considered as per seismic Zone V https://www.mapsofindia.com/maps/india/seismiczone.htm
Daily Global Solar Horizontal	5.5 – 6.0 kWh/m²/day https://maps.nrel.gov/rede-india
Wind Speed / Wind Zone	39m/s as per the wind zone map and same wind speed need to be considered for module mounting structure
Temperature	As per detailed assessment in the EYA the Average temperature of the site is 26.2°C with min 23.5°C and max of 30.7°C
Rainfall	As per the detailed assessment in the EYA Sep is the max rainfall will be 10 mm in September month.
State Capital	Bengaluru (385 km)
Nearest City	Koppal (30 km)
Nearest Airport	Hubali Airport (136 km)
Nearest Railway Station	Koppal Railway Station (29 km)
Nearest Highway / Major Road	NH 67 (21 km)
Site Topography	Land is almost flat and no undulation observed
Approach road	Approach road available
TA Opinion on Site Suitability	Site has highest irradiance level. Topography of the land is flat and no undulation. TUVR in the opinion site is suitable for project implementation

TUVR note that providing a credible RTC offering requires specialized expertise in energy solutions including the technical design and optimization of hybrid configuration, integration of BESS (where applicable) and trading and dispatch capabilities necessary to balance generation against contracted power delivery obligations.

These requirements, together with the long lead times and capital intensity involved in developing hybrid projects at scale, distinguish RTC solution providers from conventional single-technology renewable energy developers.

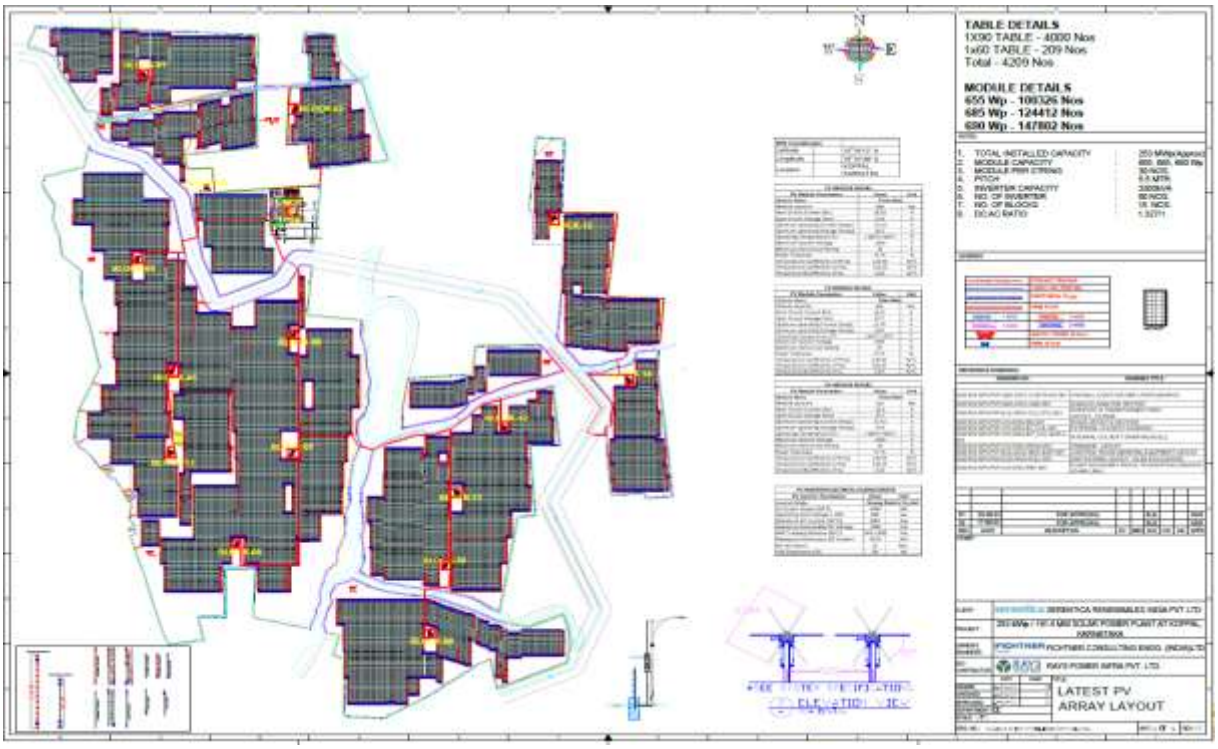
The over-capacity is designed to ensure that the contracted CUF obligations are met even during periods of reduced resource availability. The hybrid configuration therefore reduces the probability of CUF shortfalls relative to the contracted obligation and is able to deliver a higher volume of energy per MW of open access or transmission capacity availed by the off-taker than a standalone solar or wind project of equivalent capacity, resulting in greater energy cost savings for the off-taker per MW of energy load.

The following figure presents the location of the project in Koppal.

Figure 1: Project location Solar

Figure 2: Project location Wind

Figure 3: PV Array Layout



2.2 CLIMATE AND METEROLOGY

The Project is located in Koppal District of Karnataka, which is characterized by reasonable solar irradiance and strong wind speeds, making it a favorable states in India for hybrid solar-wind projects. However, the Indian monsoon (which typically lasts from June to September in Karnataka) may result in reduced solar irradiance during this period, which could adversely affect the solar generation component of the Projects. The hybrid solar-wind design of the Projects is specifically intended to mitigate seasonal variability in generation. During periods of reduced solar irradiance (such as during the monsoon season), the wind component of the project is expected to generate higher output, thereby compensating for the reduction in solar generation. Conversely, during periods of high solar irradiance (such as during the summer months), the solar component is expected to generate sufficient power to meet the contracted CUF obligations, even if wind speeds are lower (Hybrid EYA may be referenced against this fact). The combination of solar and wind generation sources has been designed to provide a buffer against seasonal variability, seeking to ensure that the contracted CUF obligations can be met across varying generation conditions throughout the year.

Koppal district in Karnataka experiences a semi-arid climate with distinct seasonal variations throughout the year. The weather remains predominantly dry, with a short but intense monsoon season. The summer months, particularly from March to May, are characterized by high temperatures, with April and May being the hottest months. During this period, the average maximum temperatures rise to around 38.7°C in April and 37.9°C in May, accompanied by low humidity levels between 43%-48% and minimal rainfall.

The onset of the monsoon begins in June, bringing significant rainfall and a notable increase in humidity. July records the highest rainfall, averaging 157.8 mm, with humidity levels reaching up to 77%. The monsoon extends until September, with

consistently high rainfall and increased rainy days, peaking during July and August. These months also exhibit the highest relative humidity, with August reaching up to 81%.

Table 4: Climate and Meteorology of the offered site

Month	Avg. Max Temp (°C)	Avg. Min Temp (°C)	Rainfall (mm)	Rainy Days	Avg. Humidity (%)
January	30.2	17.3	3.0	0.2	51
February	33.8	19.3	0.9	0.1	45
March	36.8	22.5	4.8	0.4	43
April	38.7	25.4	20.1	1.0	44
May	37.9	25.7	49.2	2.6	48
June	32.6	23.6	91.4	5.9	67
July	30.1	22.3	157.8	8.4	77
August	29.6	22.0	124.9	7.7	81
September	30.1	21.9	102.6	6.5	79
October	30.5	20.8	98.1	5.8	74
November	29.5	19.1	43.1	2.3	66
December	28.9	17.7	10.7	0.9	58

Source: India Meteorological Department (IMD) – Climatological Normals (1991–2020)

Post-monsoon months, including October and November, see a gradual decline in both rainfall and humidity. Rainfall during October averages 98.1 mm and continues to taper off in November, while humidity drops to around 66%

Winter sets in from December through February, marked by cooler temperatures and dry weather. December and January are the coldest months, with average minimum temperatures around 17.3°C. Rainfall during these months is minimal, with January and February receiving only around 3 mm and 0.9 mm respectively, humidity ranging from 45% to 58%.

On average, Koppal receives around 707 mm of rainfall annually, primarily concentrated in the monsoon season. The climatic conditions play a significant role in the agricultural and water management planning of the district.

Wind Speed:

Koppal district experiences a clear seasonal variation in wind speed throughout the year. The high wind season lasts from May to September, with wind speeds progressively increasing due to pre-monsoon and monsoon influences. During this period, average wind speeds range from 11.2 km/h in May to a peak of 17.4 km/h in July, which is the windiest month of the year.

The low wind season extends from October to April, marked by milder wind conditions. The calmest months are December and January, with average wind speeds of around 6.0 to 6.4 km/h. These wind trends are significant for planning agricultural activities and evaluating wind energy potential across the region.

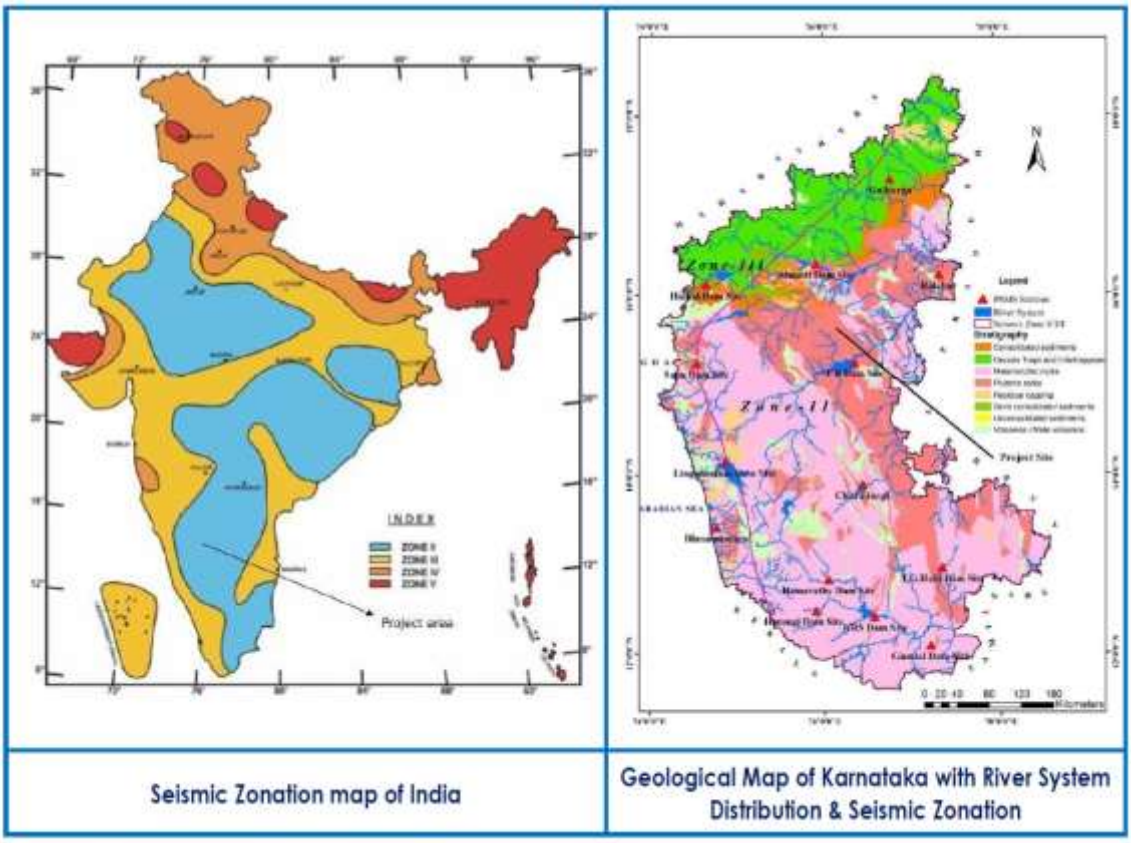
Climatic Events

The Company has shared the ESIA study report conducted by M/s Environmental Planning Management Consultancy (EPMCind) dated February 2023. Based on review of the ESIA report, following are the gist.

i. Seismic Zone:

As per the ESIA report, the Project is located in an area that is designated as Zone II (low-damage risk zone) of getting affected due to earthquakes as per the Seismic Zones of India Map IS 1893-2002.

Figure 4: Seismic Zonation map of India



Source: *Annual Seismic report- 2019, by KSNDMC*

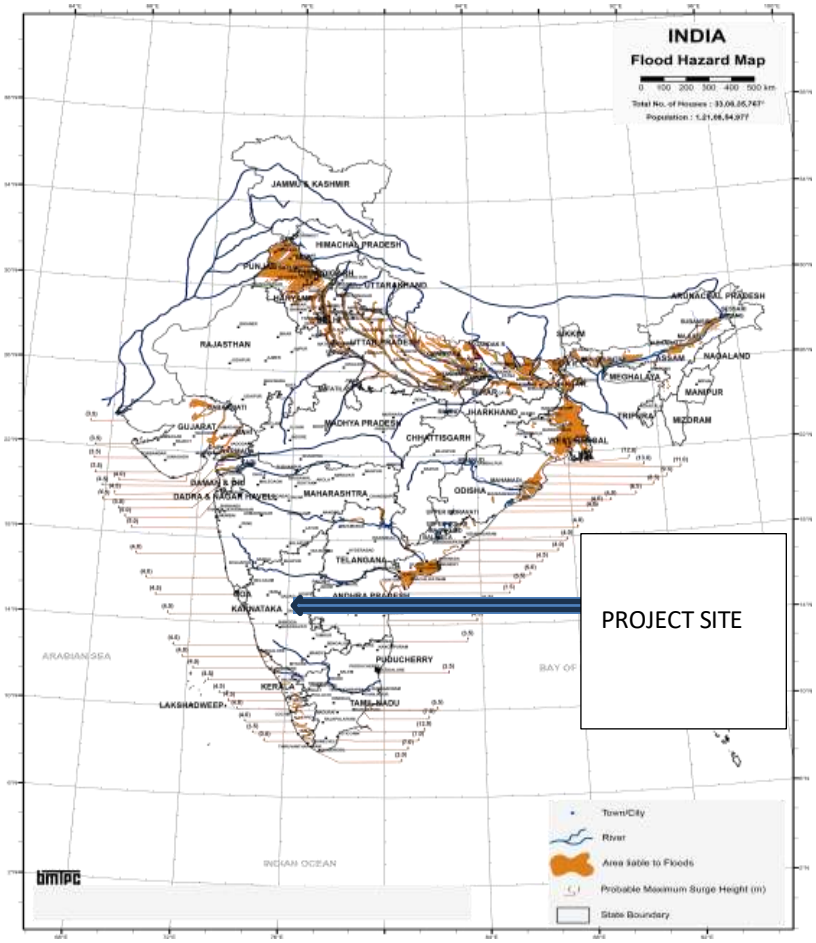
ii. Flood:

Almost all the districts in Karnataka are facing the brunt of moderate to severe floods. Floods are associated with cloud bursts, cyclones or depressions in the Bay of Bengal and Arabian Sea. Koppal district also flood affected from some areas in Thunga Bhadra River.

As per Karnataka State Disaster Management Plan 2020-2021, Koppal district was affected by flood in the years 2011, 2013, 2014, 2015, 2019. And also in the year 2020, Koppal Taluka was declared as flood affected by Karnataka State Disaster Management Authority[3].

Further, according to Flood Affected Area Atlas of India by NRSC, the project area is located in the **Low Risk Zone** for floods.

Figure 5: Flood map of India



Source: https://vai.bmtpc.org/ls-kr.html

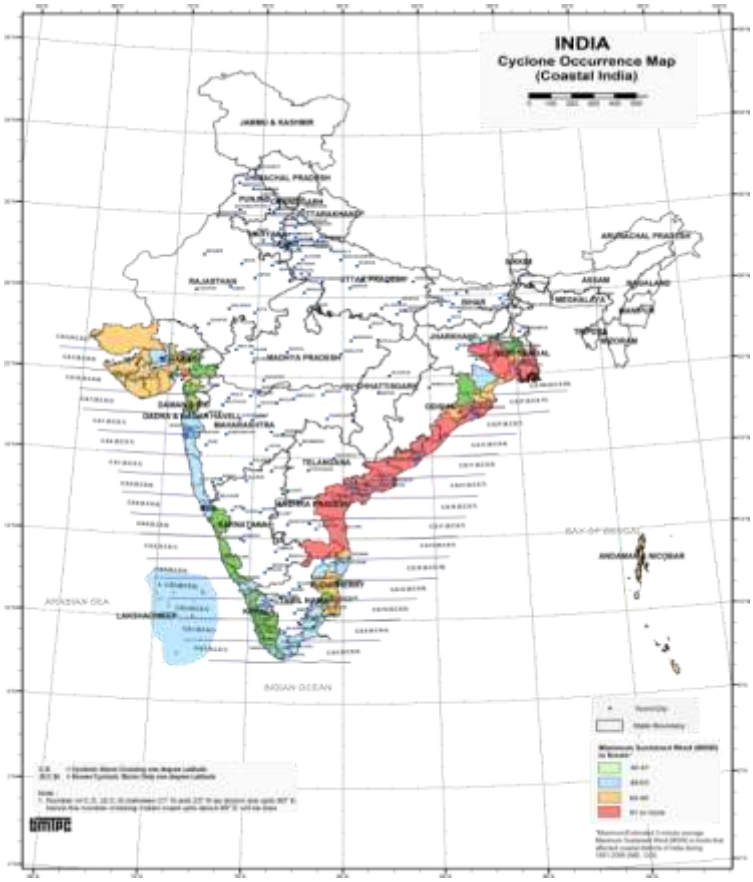
[3] https://ksdma.karnataka.gov.in/english

Cyclone:

Cyclones usually occur in the coastal line. There are two cyclonic sessions, first is the pre-monsoon (April & May), Second is the post-monsoon (October to December). Project district was affected by cyclone in the year 2006. However, it is a natural phenomenon and may occur any time.

According to the **Vulnerability Atlas of India** by the Building Materials and Technology Promotion Council (BMTPC), Koppal falls under the **low damage risk zone** for cyclones. This classification is based on historical data and wind hazard assessments.

Figure 6: Cyclone map of India



Source: https://vai.bmtpc.org/ls-kr.html

TUVR Remarks:

Considering the climate & meteorological conditions of region, TUVR is of opinion that the project site is not much prone to natural hazards like earthquakes, Cyclones due to falling in Low-Risk Zone, however considering historical data, project may face flood. The Company is advised to take adequate measures to mitigate the natural hazards risks.

2.3 SITE LOCATION, TOPOGRAPHY, TERRAIN AND LOGISTICS

The project owner has developed a wind solar hybrid project consisting 214.2 MW Wind and 191.4 MWac/ 252.48 MWp Solar bring set-up at villages Bukkanhatti, Uchalkunta, Talkere, Gandhal, Chikka Mannapur, Sidlabhavi, Nagarhal, Gangahal etc of Taluk Yelbarga etc. Koppal district of Karnataka state, India. The site terrain is moderately plain with mixed agriculture and scrub land. Project site is connected from the district headquarters via the major state roads, district roads and village roads.

The details of the site location are given below.

Table 5: Wind Project Site Details

Site Name	**Koppal S**
District	Koppal
State	Karnataka
Nearest Railway Station	Koppal
Nearest Airport	Hubli
Connectivity to the Site	NH-50, SH-130, SH-30
Land type: private/ revenue/ forest	Private
Sea Level	c. 540 Mtrs[4]

2.4 POWER PURCHASE COST OF BALCO AND LANDED COST ESTIMATION

Project Company has shared that BALCO's current load is 1,310 MW. Post planned smelter expansion which is expected to be completed by April 2027, the load would increase to 1,700 MW. BALCO's current available CPP capacity for load consumption is 1,440 MW (out of total Thermal capacity of 1,740 MW, from which one 300 MW thermal plant supplies power to DISCOMs). Balance is to be met from external sources. In order to fulfil that requirement, BALCO has decided to enter into the PPA with the Project Company. TUVR has found out that as per tariff order for 2023-24 passes on 1st June 2024[5], issued after the PPA was executed, the applicable tariff for **HV-3: Other Industrial and General Purpose Non-Industrial is INR 6.55 per kVAh, while it has escalated to INR 6.95 kVAh as per latest Tariff Order for CSPDCL for FY 2026-30[6].** Project Company has shared the following calculation for the landed tariff from the hybrid project to BALCO:

Table 6: Landed cost of power from the project

Item	UoM	Rate	Remarks
Hybrid Cost	USD Cents/kWh	4.4	
Hybrid Cost	INR/kWh	4.18	USD 1= INR 95

[4] Source: D.I.P- KOPPAL.pdf
[5] Source: https://www.cspdcl.co.in/cseb/Files/Tariff%20Order%20FY%202024-25.pdf;
[6] Source: https://cserc.gov.in/upload/upload_terrif_order/16-07-2026_1784180584.pdf

Item	UoM	Rate	Remarks
ISTS Charge	-	0	In Serentica's scope
ISTS Loss	INR/kWh	0.13	3.50%
Electricity Duty	INR/kWh	0.29	For ED of 29 paise/unit (based on intensive/ non intensive usage for BALCO[7])
Total	INR/kWh	4.6	

TUVR is of the opinion that with respect of landed tariff of INR 4.6 per kWh, there is savings of INR 2.35 per kWh to BALCO for considering this project versus purchasing power from the Discom. However, there may be other charges that are not considered in the above table, while those may fall in the range of INR 0.5-0.6/ kWh, despite which, the savings are expected to be upwards of INR 1.5/ kWh.

[7] Source: https://prsindia.org/files/bills_acts/acts_states/chhattisgarh/2021/ActNo.11of2021CH.pdf

SECTION 3. REVIEW OF PROJECT DESIGN- WIND PORTION

3.1 REVIEW OF WIND TURBINES TECHNOLOGY

The subject project is being developed with Suzlon make S144-3.0/ 3.15 MW WTGs. The technical parameters of the turbine are detailed as in the below sections according to the following reference documents.

1. General Specifications- Wind Turbine Generator S144 (Document No. – WSCC-2223-WTGS-14450_00 Dated 2023-03-28)
2. Type Certificate by UL (Registration No. TC-240121, Rev 2, valid till dated 26th Mar 2029).

The S144 3.0/ 3.15 MW wind turbines are of the three-bladed wind-facing rotor type with a rated power of 3.15 MW. These wind turbines have a rotor diameter of 144 m and hub height of 140 m with hybrid tower (combination of lattice and tubular tower). The S144 3.0/ 3.15 MW wind turbines are regulated by an independent pitch control system in each blade and have an active yaw system. The control system allows the wind turbine to be operated at variable speed, maximizing the power produced at all times and minimizing the loads and noise.

The Salient Technical Specifications of proposed S144-3.0/ 3.15 MW Wind turbine are listed below:

Table 7: General Characteristics of Turbine model S144-3.0/ 3.15MW

Technical Specifications	
Make	Suzlon Energy Limited
Model	S144-3.0/ 3.15 MW
Capacity in MW	3.15
Maximum Power Output	3150 kW
Rotor Diameter	144 m
Hub Height	140 m
Tower Type	Hybrid lattice tower
Swept Area	16618 m^2
Turbine Class	IEC S
Rated Wind Speed	9.2 m/s
Cut in wind speed	3 m/s
Cut out Wind speed (10 minute average)	18 m/s
Extreme Wind Speed (10 min)	35 m/s
Survival Wind Speed (3 Second average)	49 m/s

Technical Specifications	
Reference turbulence intensity according to IEC 61400	14.0%
Generator	Double Feed Induction Generator (DFIG)
Frequency Range	47 Hz to 52.5 Hz (Continuously)
Rated Voltage	3 x 690 V AC
Voltage Range	85 to 110% (Continuously)
Protection Class	IP 54 (Slip Ring IP23)
Gearbox	2 Planetary stage, 1 helical stages
No. of Stages	3
Pitching system	Electric asynchronous motor, 3-stage planetary gearbox with o/p pinion
LVRT Features	Available
Power Transformer	Oil Filled Outdoor Transformer

General description of the main components of WTG model S144-3.0/ 3.15MW is as below.

Cover

The cover protects the wind turbine components within the nacelle from exposure to meteorological events and external environmental conditions. It is made of composite resin and reinforced with fiberglass. Within the cover there is sufficient space in order to carry out wind turbine maintenance operations.

Generator

The main characteristics of generator are as below:

Table 8: Characteristics of the Generator

Rated Power Output	3150 kW
Type	Asynchronous 3-phase induction generator with slip rings operated with rotor circuit inverter system (DFIG)
No. of poles	6
Insulation class	Class H

Protection Class	IP 54 (Slip Ring IP 23)
Coupling	Flexible coupling
Current in Amps.	2636 A (Full Load Current)
Frequency	50 Hz
Dual Speed/Variable Speed	Variable Speed
Type of cooling	IC8A1W7 (as per IEC 60034-6), Liquid and air cooled
KVAr consumption of Generator at No Load and different % of loads	Not Applicable, because Adjustable Grid Power Factor setting during DFIG operation

Gearbox

The main characteristics of gearbox are as below:

Table 9: Characteristics of the gearbox

1	**Type/model**	**One planetary and two helical stages**
2	Gear ratio	1:114
3	No. of steps	3
4	Lubrication system	Centralized automatic lubrication system (CALS) for main and yaw bearing
5	Type of cooling	Forced oil cooling lubrication system

Yaw system

The Yaw system enables the nacelle to rotate around the axis of the tower. This is an active system and has four yaw gears electrically operated by the wind turbine control system according to the information received from the anemometers and wind vanes mounted on the upper section of the nacelle. The yaw system motors turn the

gears of the yaw system, which engage with the cogs of the yaw ring, constituted of one piece and mounted in the upper part of the tower, producing the relative rotation between the nacelle and the tower.

The main characteristics of yaw system are as below:

Table 10: Characteristics of the yaw system

1	**Type**	**Electric driven planetary gearbox with motor brake and output pinion**
2	Yaw bearing type	Friction bearing with gear trim

Brake system

The wind turbine primary brake is aerodynamic through the full-feathering blades. As the pitch control system is independent for each of the blades, it provides safety in the event of failure in any of them. The mechanical brake consists of a hydraulically activated disk brake, which is mounted on the high-speed shaft of the gearbox This mechanical brake is only used as a parking brake or if an emergency push-button is applied.

The main characteristics of brake system are as below:

Table 11: Characteristics of the Brake System

1	Mechanical brake type	Hydraulic disc brake, activated by hydraulic pressure (active brake)
2	Brake Disc	Material: Steel Position: Mounted on high-speed shaft (HSS)

Rotor Description

The rotor of the S144-3.0/ 3.15 MW wind turbines consists of three blades joined to a hub by blade bearings. The hub has a conical angle of 4.5º in the flanges attaching it to the blades and main shaft tilt angle of 6º, which keeps the tips of the blades away from the tower. This wind turbine's rotor diameter is 144 m. Rotor speed at rated power is 9.8 rpm.

Blades

The blades of the S144-3.0/ 3.15MW wind turbines with length of 70.5m are made of glass carbon hybrid, which provides the necessary rigidity without increasing blade weight. The blades have pitch control along the whole length of the blade, thus maximizing energy production and reducing loads and noise.

The structure of each blade consists of two shells attached to a structural beam or internal rails. The blade is designed to fulfil two basic functions: structural and aerodynamic.

The blades are equipped with a lightning protection system which conducts the lightning from the receptor to the blade root, where it is transmitted to the wind turbine to be discharged into the ground.

Additionally, the blades come with the necessary drains to prevent internal water retention, which can cause imbalance or structural damage due to water vaporization upon the impact of lightning.

Blade bearing

The blade bearings are the interface between the blade and the hub and permit the pitch control movement.

The blade is attached to the inner race of the blade bearing by means of tensioned bolts to facilitate inspection and removal. The S144-3.0/ 3.15MW WTG model is equipped with 4-point contact 2 row ball bearing and centralized automatic lubrication system (CALS).

Pitch System

This S144-3.0/ 3.15MW WTG model pitch system consists of electric asynchronous motor, 2 planetary stage , 1 helical stage gearbox, 1 for each blade the operating range of pitch system is -5 to 91º.

The pitch control system acts according to the following setting:

- When the wind speed in less than rated, a pitch angle is selected that maximizes the electrical power obtained for each wind speed.
- When wind speed is higher than nominal, the pitch angle used provides rated power to the wind turbine.

In addition, it controls the activation of the aerodynamic brake in the event of an emergency, switching the wind turbine to a safe mode.

Tower

The S144-3.0/ 3.15MW wind turbine's tower consists of combination of lattice & tubular steel sections made of steel structures & welded steel plates. Combined height of all the towers is 140m which includes 4 no. of lattice sections and 2 number of tubular sections. Towers are supplied with the corresponding platforms, ladders and emergency lighting.

Control System

Suzlon wind turbine control system operates with the help of PLC-based control system (Programmable Logic Controller) which comprises of a CPU unit and additional IO modules. The control system is highly modular in nature and is divided in two stations- main station sits in the bottom cabinet and slave station in the top (Nacelle). The two stations communicate with each other via fiber optic link. The PLC system comprises of following modules:

I. Power supply module: For supply power to various modules
II. CPU module: Main controller
III. Analog input-output modules: For interfacing analog signals
IV. Digital input-output modules: For interfacing digital signals
V. Temperature module: For interfacing PT100 temperature sensors

VI. CAN Bus master module: For interfacing devices with CAN communication
VII. Counter module: For interfacing frequency signals
VIII. FASTBUS Module: For communicating with slave station with fiber optic link
IX. Ethernet modules: For accessing and controlling WTG from nacelle

Lightning Protection System

The S144-3.0/ 3.15MW wind turbines are protected against lightning by a transmission system that goes from the blade and nacelle receptors, passing through the cover, the frame and the tower to the foundation. This system prevents the passage of lightning through components which are sensitive to these discharges. The electrical system also has additional overvoltage protection.

All of these protection systems are designed to obtain a maximum protection in accordance with reference standards. The lightening protection system is based on the lightening protection zone concept.

3.1.1 STATUS OF WTG CERTIFICATIONS

The WTG model is type certified under the vide Registration No. TC-240121, Rev. 2 dated 06-05-2024, valid till 26-03-2029. The type certification covers the following major components of the wind turbine model.

Table 12: Type Certified Main Components

Sr. No	Name of Component
1	Blade
2	Blade bearing
3	Pitch Drive
4	Hub
5	Main Shaft
6	Main Bearing
7	Gearbox and gearbox mount
8	Main frame
9	Generator frame
10	Mechanical Brake
11	Rotor Lock
12	Yaw System
13	Yaw drive
14	Gear rim
15	Tower top flange
16	Tower
17	Generator
18	Converter
19	Lightening protection system

As per the Type Certificate, the design life of the selected WTG model is 25 years, which is observed to be in line with project life considered now a days.

TA Remarks:

- The proposed turbine model is designed to meet the technical needs as per national regulations.
- Turbine model is meeting with the site nature and requirement.
- All the standards and technical characteristics are found to be satisfactory on the basis of best project execution practices.
- The WTG model has been received type certificate under the wide Reference No. TC-240121, Rev 2 by UL with validity up to 26th Mar 2029.
- Suzlon make S144-3.0/ 3.15MW MW (RD- 144 m, HH- 140 m) WTG is having approval under the revised list of WTG models and manufactures of wind turbines (RLMM) published by MNRE posted on 26.09.2024.
- TA has observed that the Suzlon has geographically diversified manufacturing base across India. Suzlon has its own manufacturing facilities for the major components viz. Tubular Towers, Hub, Blade, Yaw Base, Main Shaft, Generators, Power Panels, Converter, Gear Rim and Transformer in India.

3.2 WTG STANDARD POWER CURVE

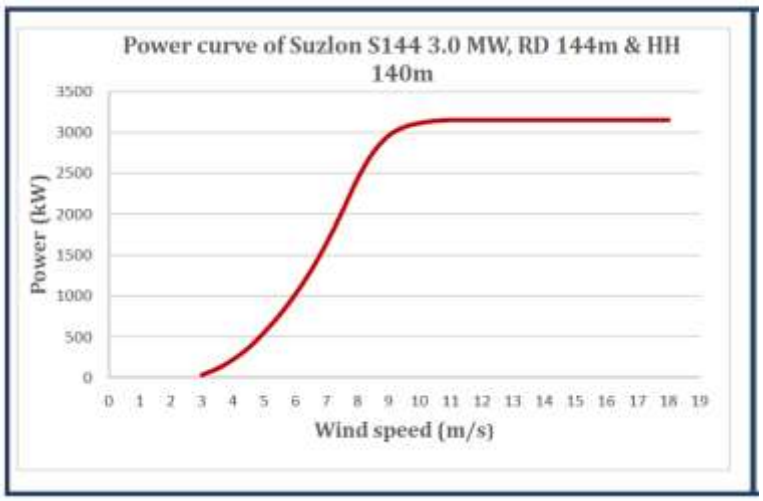
The Power Curve of the selected wind turbine generator represents the relation between wind speed and WTG power output. Standard power curve of the Suzlon WTG model S144-3.0/ 3.15MW is presented below, however the actual power output of WTG will depend on local inflow/terrain conditions of the test turbine.

Table 13 : Standard Power Curve (Suzlon S144-3.0/ 3.15MW)

Wind Speed m/s	Power Output
2	0
3	35
4	222
5	554
6	1019
7	1642
8	2429
9	2958
10	3113
11	3150
12	3150
13	3150
14	3150
15	3150
16	3150
17	3150
18	3150

Graphical representation of standard power curve of selected model of wind turbine is shown in figure below:

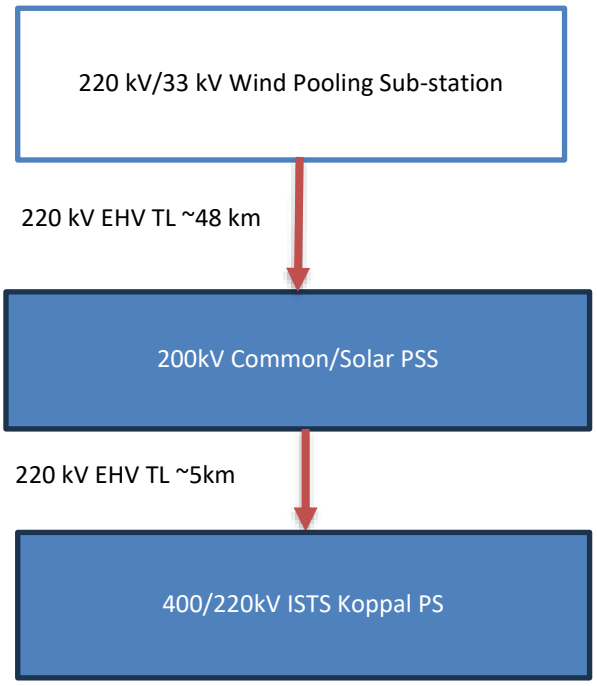
Figure 7: Power curve of the offered model of wind turbine



3.3 ELECTRICAL LAYOUT

As per proposed evacuation plan, electricity generated from wind and solar components of hybrid project will be evacuated at two different pooling sub-stations within site vicinity. The power from wind project will be evacuated through 220 kV s/c transmission line of length 47.33 km from wind PSS to 200 kV common pooling substation located at Solar project site, and from the Solar PSS, power will be evacuated to 400/220 kV ISTS grid pooling substation at Koppal District, Karnataka through 5.22 km long 220 kV EHV transmission line. Power evacuation infrastructure required construction of 53 km long transmission line of 220 kV and 2 nos. of 2 x 150 MVA (33/220 kV) transformers at wind project site as well as solar project site.

Figure 8: Power evacuation scheme



Overall, Power evacuation of the project will comprise of following sections:

1. USS yard at each WTG
2. 33 KV lines from WTGs to Wind Pooling Sub-station (PSS)
3. 220 kV EHV Line from Wind (PSS) to Solar PSS
4. 220/33 kV Solar Pooling Sub-station (PSS)
5. 220 kV EHV Line from Solar Pooling Sub-station (PSS) to 400/220 kV Koppal ISTS GSS

The electrical infrastructure of wind part of hybrid project is designed in following parts.

Table 14: Electrical Infrastructure

Sr. No	Type of Electrical System	Size / type of System
1	WTG Yard	33/0.690 kV, 3.4 MVA Transformer, VCB, CT-PT, SPSS Unit non-metering type, Control panel for SPSS, LA, Insulator for each WTG as per OEM specification
2	33 kV Lines	Single Circuit and Double Circuit Overhead Transmission Lines having Eco-Dog and Eco-Panther conductors. Total Length ~153 km No. of Feeders- 7 Nos.
3	Pooling Sub-station (PSS)	33/220 kV, 2X150 MVA, PSS
4	220 kV EHV Line	~ 48 km EHV line from Wind PSS to Solar PSS and ~5km EHV line from Solar PSS to 220/400 kV Koppal ISTS GSS
5	Terminal Bay at GSS	Bay No. 217 of 220 kV Bay at Koppal ISTS Grid Substation

Summary of the electrical layout of this project are detailed out in the below sections.

(A) 33/0.690 KV TRANSFORMER

The three-phase, dry-encapsulated transformer of rated voltages 33/0.690 kV, has been designed specifically for wind power applications. The transformer is placed on skid mounted foundation along with the control panels and 33KV PSS unit.

Brief technical specifications of the WTG transformer are as below:

Table 7: Technical Specifications of WTG Transformer

Sr. No.	Description	Technical Specification
1	Type	Three phase Dry Type
2	Rated Power	3400 kVA
3	Rated Voltage	33/0.690 kV
4	Manufacturer	SEL/Equivalent
5	Location	USS Yard

(B) WTG YARD

WTG yard is basically a combination of switchgear and cable termination between turbine & 33 KV line. The Yard to be developed near to every turbine in area on 7.8 x 12.4 Mtrs as Skid Mounted Package Substation. The specifications of Yard components are as below.

Table 7: Technical Specifications of WTG Yard

WTG Yard Characteristics	
DP Structure	200 x 100 mm HDGI Poles of 9 Mtr. Height (2 No's)
Support Channels	100 x 50 x 6 mm HDG channels and 50 x 50 x 6 mm ISA Angle for Isolator, LA & HG Fuse Fitting
Earthing Conductor	50 x 6 mm GI Strips (coating above 85 microns) for structure and SPSS Body earthing 50 x 8 mm GI strips (coating above 85 microns) for LA earthing Earth Electrodes of 17.2mm dia, 3m length, copper bonded earth rods (Average Coating thickness of copper 250 microns)

As per available technical specifications, WTG yard is located near turbine from WTG Center. Area of the yard is 7.8 x 12.4 Mtr. SPSS will further connect the 33 KV overhead line through DP structure with 33 kV AL59/Eco Conductor with 33kV insulated sleeves.

Cables will be laid directly through cable tray. The cable from WTG to yard shall be laid through cable tray connected to lattice tower structure.

TUVR is of the opinion that the WTG yard configuration are found to be satisfactory and in line with industry practices.

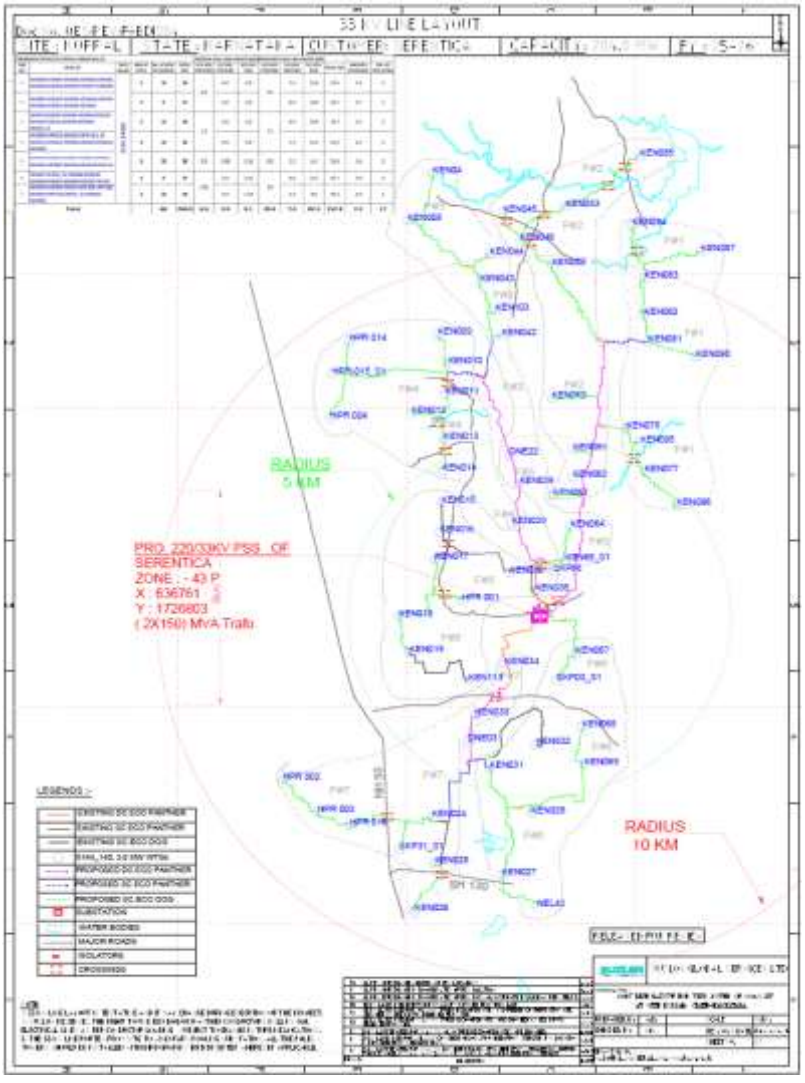
(C) 33KV LINE

33 KV lines are designed to connect each turbine into PSS. The internal 33 kV transmission lines having Eco-Dog and Eco-Panther conductors will be connected in 7 feeders as per the following:

Table 7: Specifications of the 33 kV lines

FEEDERWISE DETAILS OF KOPPAL (SERENTICA) SS						EXISTING 33kV LINE LENGTH (KM)			PROPOSED 33kV LINE LENGTH (KM					
FDR NO	WTGs ID	WTG Model	MW of WTGs	No. of WTG (PLANNED)	TOTAL MW	D/C ECO PANTHER	S/C ECO PANTHER	S/C ECO DOG	D/C ECO PANTHER	S/C ECO PANTHER	S/C ECO DOG	TOTAL KM	KM/WTG (PLANNED)	NO. OF ISOLATORS
1	KEN084 KEN087 KEN083 KEN082 KEN081 KEN090 KEN078 KEN095 KEN077 KEN096	S144-140M	3	10	30	0.0	0.0	0.0	9.9	1.5	13.0	24.5	2.4	3
2	KEN085 KEN053 KEN045 KEN046 KEN055 KEN060 KEN061 KEN062 KEN063		3	9	27		0.0	0.0		0.0	14.8	24.7	2.7	2
3	KEN04 KEN005 KEN044 KEN043 KEN103 KEN042 DNE22 KEN039 KEN064 KEN65_S1		3	10	30	1.4	0.0	0.0	7.5	0.0	10.8	19.7	2.0	3
4	KEN009 HPR014 KEN010 HPR-015_S1 KEN011 KEN012 HPR004 KEN013 KEN014 KEN038		3	10	30		0.0	0.0		1.3	12.3	22.5	2.2	2
5	KEN015 KEN016 KEN017 SKP66 KEN036 KEN035 HPR001 KEN018 KEN019 KEN113		3	10	30	0.0	3.90	4.14	0.0	1.2	6.4	15.6	1.6	2
6	KEN067 SKP03_S1 KEN068 KEN032 KEN069 KEN031 KEN028 KEN027 NEL42		3	9	27	3.35	0.0	3.42	3.0	0.8	15.2	25.7	2.9	3
7	KEN034 KEN033 DNE03 HPR 002 HPR 003 KEN024 HPR 016 SKP31_S1 KEN025 KEN026		3	10	30		0.0	1.53		2.5	9.8	20.2	2.0	2
Total				68	204.0	4.8	3.9	9.1	20.4	7.4	82.3	152.9	2.2	17

The Single Line Diagram of 33 kV network is as below:



TUVR is of the opinion that the 33 kV lines configuration are found to be satisfactory and in line with industry practices.

(D) POOLING SUBSTATION

As per the power evacuation plan, a pooling sub-station having 2 x 150 MVA transformers is being developed at site. Development of the PSS has been assigned to M/s Suzlon Global Services under the PSS Works Agreement.

As per the information shared by the Project Company, construction activities of the wind PSS have been completed, while testing & commissioning are pending.

TUVR is of opinion that the PSS configuration designed is more than requirement for the subject project load and found to be satisfactory.

(E) 220 KV EHV LINE

The EHV transmission line between Wind PSS and Solar PSS of length 47.34 km with double circuit stringing on double circuit EHV towers.

Further, another EHV line from Solar PSS to ISTS Koppal GSS of 5.22 km with double circuit stringing on double circuit EHV towers.

Development of the EHV transmission lines has been assigned to M/s Sterlite Power Transmission Limited under two different contracts for Supply of Materials for EHV lines and Works of EHV lines.

Both the EHV lines are already completed and charged

3.4 SITE SUITABILITY OF WIND TURBINE GENERATOR

Wind turbine suitability is a representative of order to verify if a wind turbine is suitable for a site by demonstrating that site specific wind conditions are no more severe than those assumed for the design of the wind turbine.

The Company has shared the Wind Turbine Suitability Assessment Report (Document Number: Koppal_TSR_23-24_KA-003_S144-140 dated 20-Sep-2023) for site specific winds (conducted by Suzlon) for the proposed layout consisting of 89 numbers Suzlon make WTGs of S144 DGIF 3.0 MW/3.15 MW (50 Hz) turbines with a hub height of 140m.

TUVR has reviewed the shared Wind Turbine Suitability Assessment Report and summarized it below.

Assessment of Wind Parameters for Loads

(i) **Vertical wind shear**

A vertical wind shear of 0.1 to 0.2 is considered for the turbine design. For the proposed layout, the vertical wind shear across the rotor is found to be in the range of 0.18 to 0.204.

Vertical wind shear is found to exceed the design limit at few locations.

(ii) **Effective Turbulence Intensity**

The turbine is designed as per normal turbulence model [NTM] using value of Iref as 14%. In few clusters the corner case effective turbulence intensity is found to exceed the design turbulence intensity at certain wind speed bins.

(iii) **Wind Distribution**

Wind distribution is represented by Weibull scale parameter (A) and Weibull shape parameter (k). Turbine is designed using Weibull scale parameter (A) as 8.3 m/s and Weibull shape parameter (k) as 2 & 2.5.

For the proposed layout, the Weibull scale parameter (A) across the wind farm is found to be in the range of 8 m/s to 8.32 m/s. Weibull scale parameter (A) is found to exceed the design limit at few locations.

For the proposed layout, the Weibull shape parameter (k) across the wind farm is found to be in the range of 2.56 to 2.6. Weibull shape parameter (k) is found to exceed the design limit at all locations.

(iv) **Flow inclination**

The design limit for the Flow inclination is ranging from +8° to -8° max from any direction.

For proposed layout the flow inclination at hub height is found in the range of 0.1° to 1.2°. Flow inclination is found to be within the design limit at all locations.

(v) **Temperature and Air density**

The Suzlon S144 DFIG 3.0MW/3.15 MW (50Hz) turbine model has an ambient temperature range of operation from “0 °C to +45 °C”. Beyond the ambient temperature range for operation, a WTG may shut down if any of its core equipment moves outside its safe operating range.

Based on the Koppal met-mast temperature data, the ambient temperature is in the range of 16.4°C to 37.5°C. The ambient temperature lies within the operational temperature range of the WTG model.

The turbine is designed considering air density as 1.15kg/m3. For proposed layout the air density at hub height is found in the range of 1.089kg/m3 to 1.095kg/m3. Air density is found to be within the design limit at all locations.

(vi) **Extreme Load Parameters**

The turbine is designed considering Vref is 35 m/s. For proposed layout the Vref at hub height is found in the range of 29.7 m/s to 31.1 m/s. Vref is found to be within the design limit at all locations.

LOADS ASSESSMENT

(i) Fatigue loads

Based on the calculated characteristics, the locations are grouped into clusters. In few clusters the corner case effective turbulence intensity is found to exceed the design turbulence intensity at certain wind speed bins. In

few clusters the corner case Weibull scale parameter (A) and wind shear are found to exceed the design limit. In all clusters the corner case Weibull shape parameter (k) is found to exceed the design limit.

However, in all clusters the corner case air density and inflow angle are observed within design limit. Each cluster corner case suitability parameters are then taken up for further load calculations.

A site-specific load calculation was performed considering 25 year operational life of turbines. Fatigue loads found to be within the design envelope.

(ii) Extreme loads

Vref is found to be within the design limit at all locations. Hence extreme loads are expected to be within design envelope.

(iii) Conclusion derived by Suzlon

Certain climate parameters at the WTG locations of Koppal site exceed the design limits while others are within the design limits. The combined effect of all the suitability parameters as per the specific layout leading to the resulting fatigue loads on the WTG-model was assessed. **Turbines were grouped into clusters for load calculation. The site-specific fatigue load calculation was performed considering 25 year operational life of turbines and fatigue loads were found to be within the design envelope.**

The estimated Vref wind speed at the turbine hub-height is found to be within the WTG design limits. Thus the extreme loads are expected to be within the design envelope.

Thus, as per the assessed layout and site wind conditions, the Suzlon S144 DFIG 3.0MW/3.15 MW (50Hz) turbine with a hub height of 140m has demonstrated feasibility for 25 years of total operational life.

Further, Suzlon has also mentioned that, the conclusion given under the shared report is subject to the information and details, such as layout, neighbouring wind turbines and wind data, as mentioned in the shared report. Should there be any change in the parameters considered, including layout or addition of new wind power project or addition of obstacle leading to increase in wakes and thereby turbulence in general or at particular locations, the suitability results and conclusions as in this report shall become invalid.

Further, as per the WOEG Supply Contract signed with M/s Suzlon:

- In case of any change in the co-ordinates of the WOEG Location during the execution of the Project on which the Initial Site Suitability Report has been prepared by the Supplier, the Owner shall intimate such changes to the Supplier for such WOEG location for review and confirmation by the Supplier. The Supplier shall check, and through any electronic communication confirm the site suitability for the new WOEG Locations within the Project Site within 3 (three) days from the date of intimation by the Owner. If such change in WOEG coordinate is less than a distance of 100m in the flat terrain, then the Owner has the right to use such WOEG location.

- The revised final site suitability report shall be provided by the Supplier based on the final as-built layout within 30 (thirty) days of final coordinates shared by Owner ("**Final Site Suitability Report**").

TUVR Remarks:

- TUVR noted that WTG coordinates used for drafting site suitability assessment, does not match with the as-built WTG coordinates and hence a revised site suitability report is required that represents the actual location and configuration of the project. Management has informed us that OEM is in process of updating the coordinates & revising the site suitability report.

- TUVR noted that the site suitability assessment was carried out for WTG equipment life of 25 years against 30 years for which EYA is performed. Management has shared that the site suitability studies for 30 years are being performed by the OEM and will be shared in due course of time.

- Further, considering the above observations, TUVR recommends undertaking a life extension assessment at the commencement of the 24th year to determine the structural and operational health of the WTG and to establish the necessary actions for safe and reliable operation beyond its original design life of 25 years.

3.5 WTG FOUNDATION DRAWING REVIEW

The Company has provided the civil foundation drawings prepared by M/s Suzlon Energy Limited with Drawing no. PC.XXXX.46.01.TE.D.01.19 Rev. 01 dated 12.01.2023 and PC.XXXX.46.01.TE.D.01.19 V2 Rev. 00 dated 14.09.2023 for SBC values of 135 kN/Sqm and 155 kN/Sqm respectively. The foundation has been designed using calculations based on the loads of the wind turbine and considering the following ground conditions:

Drawing no. PC.XXXX.46.01.TE.D.01.19 Rev. 01 dated 12.01.2023 for SBC value of 135 kN/Sqm-

- Design is suitable for all soils meeting Minimum Soil Bearing Capacity of 135 kN/Sq.m
- Grade of Steel Reinforcement: - Fe500(HYSD) with minimum Elongation 14.5%
- Grade of Concrete for Raft & Pedestal is M37 as per IS 456-2000
- Provide Slope of 50mm on top of Compacted Earth fill by maintaining layer
- Backfill weight Density = 17 kN/m³
- Grade of Concrete for PCC is M20 as per IS 456-2000
- Concrete Volume of Raft + Pedestal- 306.24 Cu.m
- Concrete Volume of PCC Base Layer- 26.00 Cu.m

Drawing no. PC.XXXX.46.01.TE.D.01.19 V2 Rev. 00 dated 14.09.2023 for SBC value of 155 kN/Sqm-

- Design is suitable for all soils meeting Minimum Soil Bearing Capacity of 155 kN/Sq.m
- Grade of Steel Reinforcement: - Fe500(HYSD) with minimum Elongation 14.5%
- Grade of Concrete for Raft & Pedestal is M37 as per IS 456-2000
- Provide Slope of 50mm on top of Compacted Earth fill by maintaining layer
- Backfill weight Density = 17 kN/m³
- Grade of Concrete for PCC is M20 as per IS 456-2000
- Concrete Volume of Raft + Pedestal- 285.6 Cu.m
- Concrete Volume of PCC Base Layer- 22.44 Cu.m

TUVR's remark:

The general foundation design has been reviewed and observed satisfactory and in line with industry practices.

SECTION 4. REVIEW OF PROJECT DESIGN- SOLAR PORTION

4.1 PV MODULES: TRINA SOLAR

Trina Solar, founded in 1997, is a world leader in solar module manufacturing with over 4 GW of annual production capacity and a global presence in more than 100 markets. Its portfolio spans monocrystalline and polycrystalline modules for residential, commercial, and utility-scale installations, with ongoing R&D focused on next-generation cell technologies and sustainability certifications.

Trina Solar's P-type (PERC) and N-type (TOPCon) photovoltaic modules each offer distinct technological advantages, backed by robust certifications and warranties. P-type PERC modules provide proven reliability with power outputs up to 580 W, module efficiencies exceeding 21 %, competitive LCOE, and low degradation through innovative cell handling and encapsulation techniques

N-type TOPCon modules, by contrast, deliver higher efficiencies (up to 23 %) and power classes as high as 720 W, significantly reduced light-induced degradation (LID), bifacial performance gains, and enhanced durability under harsh conditions.

Both module types comply with global quality and safety standards (IEC 61215/61730/61701/62716, UL 61730) and carry lengthy product and performance warranties, underscoring Trina Solar's commitment to long-term reliability.

- **P-Type (PERC) Modules**
- **Cell Technology & Design**

Trina's P-type modules utilize passivated emitter and rear cell (PERC) technology, improving light capture and reducing rear-side recombination losses. They feature non-destructive cutting processes that minimize micro-cracks and advanced module encapsulation to ensure superior PID (potential induced degradation) resistance

- **Performance Specifications**
- **Power output:** Up to 580 W in standard 182 mm cell formats, with bifacial variants also available up to 575 W
- **Module efficiency:** Ranges from 20.9 % to 21.5 % under STC, with high-density interconnect and multi-busbar technology enhancing current collection
- **Temperature coefficient:** Approximately –0.35 %/°C, balancing high-temperature performance with energy yield.
- **Degradation:** Guaranteed ≤1 % in year one and ≤0.4 % annually thereafter, extending long-term field performance
- **Certifications & Quality Standards**

All P-type PERC modules undergo rigorous third-party testing and hold certifications for IEC 61215 (design qualification), IEC 61730 (safety), UL 61730 (North America), and ISO 9001/14001 quality and environmental management systems.

- **Warranty & Reliability**
- **Product warranty:** 12 years.
- **Performance warranty:** 25 years with linear power output guarantees.
- **Reliability:** Low LCOE and BOS costs drive shorter payback periods, making PERC modules a mainstream choice for cost-sensitive projects
- **N-Type (TOPCon) Modules**
- **Cell Technology & Design**

N-type modules employ tunnel oxide passivated contact (TOPCon) cells that combine an ultrathin oxide layer with a doped polycrystalline silicon layer to achieve superior surface passivation and carrier selectivity. They often feature bifacial dual-glass constructions to harness albedo light from both sides

- **Performance Specifications**
- **Power classes:** From 580 W to 720 W, leveraging 210 mm wafer formats and Super Multi-Busbar (SMBB) layouts to maximize active cell area
- **Module efficiency:** Up to 23.2 %, among the highest in commercial series
- **Light-Induced Degradation (LID):** Reduced to ~0.2 % in N-type TOPCon versus ~1.2 % in PERC, boosting early-life yield
- **Degradation rates:** ≤1 % in the first year and ≤0.4 % annually thereafter, ensuring sustained performance
- **Temperature coefficient:** Better than –0.30 %/°C, favoring hot-climate deployments.
- **Mechanical strength:** Snow load up to 5 400 Pa, wind load up to 2 400 Pa, IP68 junction box for harsh environment resistance
- **Certifications & Quality Standards**

Trina's N-type modules carry comprehensive certifications, including IEC 61215, IEC 61730, IEC 61701 (salt mist corrosion), IEC 62716 (ammonia resistance), UL 61730, and ISO 9001/14001 management systems. These attest to module reliability across varied climatic conditions

- **Warranty & Applications**
- **Product warranty:** 12 years.
- **Linear performance warranty:** 30 years, guaranteeing ≥84 % power retention.
- **Applications:** Ideal for utility-scale plants seeking maximum yield and reduced BOS costs, bifacial installations in high-albedo settings, and C&I projects where roof space is at a premium.

TUVR's opinion:

Trina Solar's P-type and N-type PERC modules remain a cost-effective, well-certified solution offering strong reliability and moderate power classes, while N-type TOPCon modules push the frontier of efficiency and long-term yield with advanced bifacial design and minimal degradation. Both product lines are supported by extensive

global certifications and warranties, making Trina Solar a versatile choice across residential, commercial, and utility-scale PV markets. Having 30 years of linear performance warranty is in line with prevailing industry standard and the project's architecture for 30 years' operation.

4.2 SINENG ELECTRIC INVERTER

Sineng Electric Co. Ltd is a leading global high-tech enterprise specialized in power electronics products covering its business in power generation, power supply, distribution, and power utilization. With advanced R&D, manufacturing, marketing, maintenance, and service departments. it provides customers a full range of solar inverter, energy storage systems and power quality control solutions. Acquiring the inverter business of Fortune 500 Company in 2014, Sineng Electric has obtained the world-class power electronics technology platform.

R&D division is considered as the backbone of its leadership in market, which indicates a huge amount of its turnover is invested annually in product development. Sineng Electric has in-house testing, and two R&D centres located in Shenzhen, China and Wuxi, China. It has successively established an Enterprise Technology centre, an Enterprise Academician Workstation, a Post-Doctoral Innovation Practice Base, and an advanced PV Inverter Engineering Technology Research Centre.

Sineng offers a broad range of solutions and services spanning from commission, installation, and maintenance across the world. Sineng Electric has established a modern PV inverter production base in Wuxi, China. It has been awarded "Green Factory" by the Ministry of Industry and Information Technology of China and has been contracted as the core supplier of inverter solutions for the "Chinese Photovoltaic Top Runner Program" for three consecutive years. To meet exponentially increased local demands and provide on-time delivery and service, it has established a factory in Bengaluru (Bengaluru), India in 2018.

Adhering to company's philosophy of "Sincerity, Unity and Progress," Sineng Electric has been working relentlessly to ensure state-of-the-art power electronics products and solutions. Sineng Electric is always committed to provide the world with green energy and advanced power electronics products, thus lead the market of power electronics and renewable energy products.

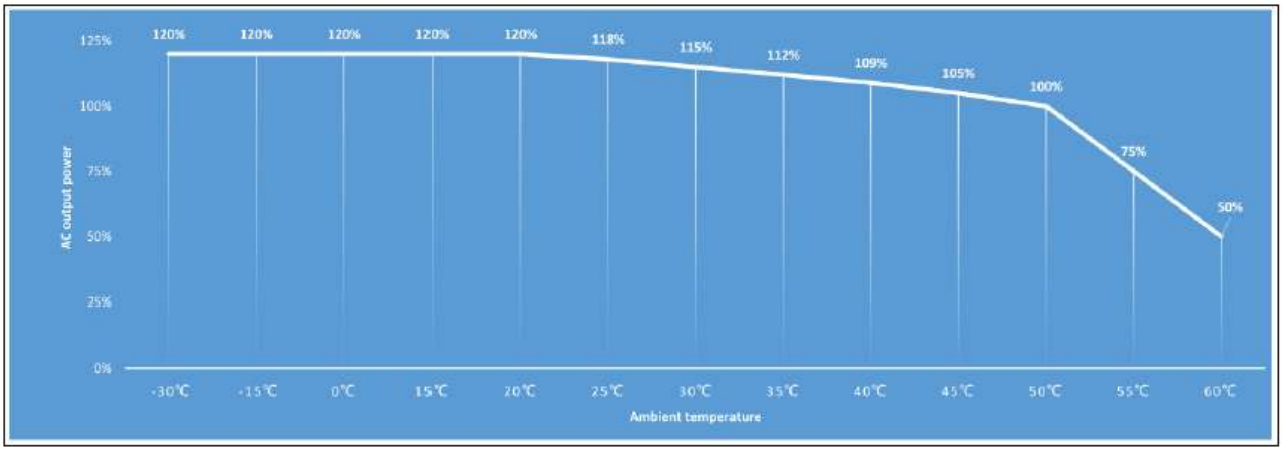
Table 15: Inverter's Technical Specification as per Manufacturer Data sheet – Sineng Electric

Model		Sineng Electric EP-3300-HB-UD
Input (DC)	Max. PV input voltage	1500 V
	Min. PV input voltage / Startup input voltage	938 V / 950 V
	MPP voltage range for nominal power	945 – 1300 V
	No. of independent MPP inputs	2
	No. of DC inputs	6 Nos DC input (500A Bolted +ve Fuse) * 3 MPPTs
	Max. PV input current	3 * 1435 A
	AC output power	3300 kVA@ 51 ˚C / 3960 kVA@ 23 ˚C
	Max. AC output current	3 * 1155 A
	AC voltage	660V, 50Hz, 3 Phase
	Nominal grid frequency / Grid	50 Hz / 45 – 55 Hz, 60 Hz / 55 – 65 Hz

Output (AC)	frequency range	
	THD	< 3 % (at nominal power)
	Power factor at nominal power / Adjustable power factor	> 0.99 / 0.8 leading – 0.8 lagging
	Feed-in phases / AC Connection	3 / 3
Efficiency	Maximum Efficiency	99.00%
	Euro Efficiency	98.70%
Protection	DC input protection	Load break switch + fuse
	Inverter output protection	Circuit breaker
	AC MV output protection	Circuit breaker
	Overvoltage protection	DC Type I + II / A C Type II
	Grid monitoring / Ground fault monitoring	Yes / Yes
	Insulation monitoring	Yes
	Overheat protection	Yes
	Q at night function	Yes
General Data	Dimensions (W*H*D)	2340 * 2300 * 1550 mm
	Weight	2.5 T
	Degree of protection	IP65
	Operating ambient temperature range	-35 to 60 ˚C (> 51 ˚C derating)
	Allowable relative humidity range	0 – 100 %
	Cooling method	Temperature controlled forced air cooling
	Max. operating altitude	4000 m (> 2000 m derating)
	Display	LED indicators, WLAN + WebHMI
	Communication	Standard: RS485, Ethernet
	Compliance	CE, IEC 62109, IEC 62116, IEC 61727, IEC 60068, IEC 61683
	Grid support	Q at night function (optional), L / HVRT, active & reactive power control and power ramp rate control

The following figure presents the inverter temperature dependent derating curve for the offered model of inverter, as per the 3.3 MW rating is applicable at 50/51 Deg. C ambient temperature, beyond which the rating of the inverter will start coming down. Alternatively also, for temperature below 45 Deg.C the rating available from the inverter will be higher of 3.3 MW.

Figure 9: Inverter temperature dependent derating curve



The following figure presents the PQ (active and reactive power) characteristics for the offered model of inverter, as per which the 3.3 MW/ 3.3 MVA is available at unity power factor at 50 Deg. C ambient temperature. The project uses 58 no. of Sineng Electric make inverters with a rated capacity of 191.4 MW. With respect to the impact of reactive power capability in the proposed solar power plant on transmission system facilities under steady-state conditions and as per CEA guidelines the solar power generating station should be capable to maintain the power factor between 0.95 lagging to 0.95 leading at PCC with voltage variation up to ±5%. Leading to the management of the available power capacity of the project is expected to be minimum of 189.27 MW, which shall remain dynamic with respect to the ambient temperature condition and the reactive power compensation requirement of the project. **It is worth nothing while conducting solar energy assessment, the effect of ambient temperature and the PQ characteristics is modelled in such a way that the energy generation potential from the 189.27 MW capacity while the rate capacity of the project is 191.4 MW project, remains unaffected.**

Figure 10: Inverter PQ capability curve

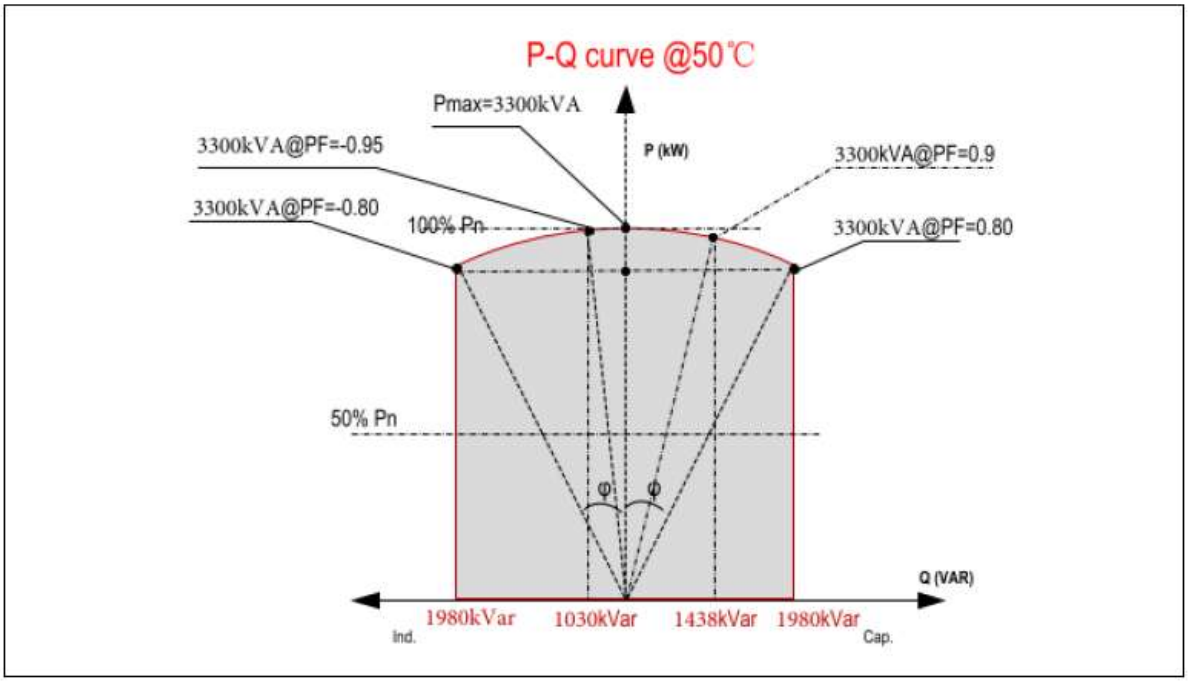
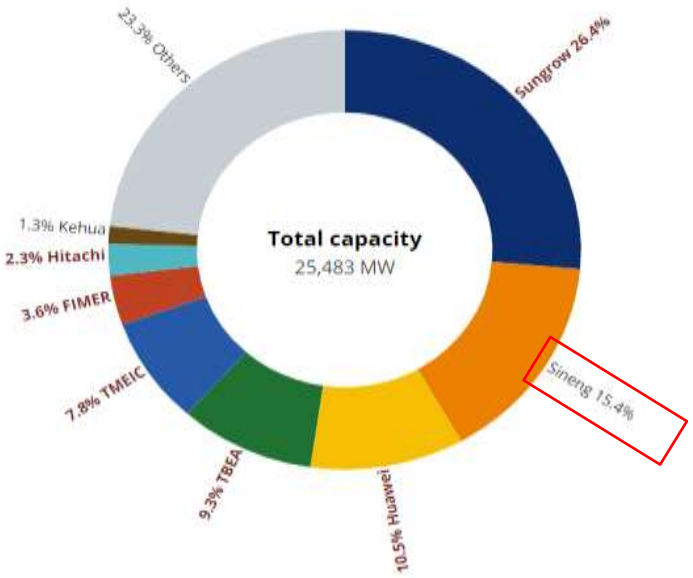


Table 16: System certification for the offered Inverter

Sl. No	Manufacturer	Comprehensive products And System Certifications
1	Sineng Electric	IEC 62109, IEC 61727, IEC 62116, IEC 60068, IEC 61683, VDE-AR-N 4110:2018, VDE-AR-N 4120:2018, EN 50549-1/2, UNE 206007-1:2013, P.O.12.3, UTE C15-712-1:2013

Manufacturer	Type (a)	Capacity (kW)	Qty (Nos.) (b)	Total Capacity (kW) (a*b)
Sineng Electric Co., Ltd.	EP-3300-HB-UD	3300	58	191400
Total			**58**	**191400**

Figure 11: Market Share for Central inverters (Sources BTI)



TUVR's Observation:

Sineng Electric inverters are efficient inverters. They can convert DC energy into AC energy at an efficiency rate of up to 98%, higher than central inverters. Sineng Electric Inverters selected for the project are of reputed make and no risk observed. TA has observed that the selected inverter manufacturer have sufficient credentials of supplying central inverters for MW scale utility projects across the globe as well as in India.

SECTION 5. PROJECT SUPPLIER CAPABILITY REVIEW

This section provides a capability statement of project's participants citing their experience with respect to the purpose of this project.

5.1 SUZLON ENERGY LIMITED (WTG SUPPLIER)

Suzlon Energy Limited ("SEL") was incorporated in 1995 with a unique 'end-to-end' business model to implement Wind Power Projects comprising activities from concept to commissioning and after sale services of the Wind Turbines sold to its customers. Suzlon was the only company in India offering single point solution to its customer which made it highly successful and one of the fastest growing companies in the Wind industry at that time. Suzlon Energy executes projects comprising various activities which are undertaken by itself and its affiliates.

SEL and its group companies (the "Suzlon Group") have together grown, with a presence in 17 countries across 6 continents. Today, the Suzlon Group, is India's largest renewable energy solutions provider, with over 13.9 GW of installed capacity in India (more than ~33% of total installed base in the country) and internationally installed capacity of ~6 GW totaling to over 19.7 GW globally.

Suzlon Energy Ltd. (SEL) along with its subsidiaries i.e., Suzlon Global Services Ltd. (SGSL) and Suzlon Gujarat Wind Park Ltd. (SGWPL) collectively known as 'Suzlon the Group (STG)". STG is engaged in the supply and execution of wind power projects starting from wind resource mapping, land & infrastructure development, creation of power evacuation facilities, component manufacturing, wind turbine installation, commissioning, and operation & Maintenance Services (OMS) for the wind power projects.

Suzlon offers a 360-degree solutions package to its customers that covers the entire spectrum of wind energy projects. With over 12,330+ wind turbines installed across six continents and 14 world-class, wind turbine manufacturing facilities in India and China, Suzlon wind energy solutions have become the byword for technology, innovation, and competitive advantage. Providing an all-encompassing solution to wind-energy projects in the form of Wind Turbine Generators (WTGs) that are infused with state-of-the-art technology from their blades, nacelle, towers, and foundations.

The details of the activities carried out by the companies forming the part of STG are as follows:

Table 17: Details of the activities carried out by the companies forming the part of STG

Sr. No.	Company Name	Activity
1.	Suzlon Energy Limited	**Manufacturer and Supplier of:** • Wind Turbine Generator (WTG) • Fabricated Structural Products of iron & steel (tubular tower for WTG's) • Generators, transformers & panels, WTG units, Rotor blades for WTGs • Nacelles, Hubs and Nose Cones for WTGs
2.	Suzlon Gujarat Wind Park Ltd.	• Engaged in power generation business & sale and lease/ sublease of land for WTGs
3.	Suzlon Global Services Limited	• Engaged in the business of Operation and Maintenance Service (OMS) of Wind Turbine Generators, project execution, power evacuation and also continues to carry power generation business.

All the companies comprising STG are Public Limited Companies. Only SEL, the parent company, is listed on Bombay Stock Exchange & National Stock Exchange.

Technology and Innovation:

Suzlon synergizes over two decades of experience and superior technology to ensure availability, safety, and reliability of the ~19 GW fleet comprising over 12,330+ WTGs it operates and maintains in 16 countries across 6 continents.

Company introduced the 3 MW product series with the S133 turbine in India, with the aim of making more and more low wind sites viable and increasing generation. Turbines of the 3 MW series including the S133 were set up in Tamil Nadu and Gujarat over a year ago and are showing very encouraging performance. The recently launched S133-160 mtr is the tallest WTG in India, expected to deliver ~23 - 25% higher generation over the S120 and will be the best product for the next generation of wind energy power plants.

Moreover, to meet the growing demands of digitalization, Suzlon has developed a number of value-added services such as Supervisory Control and Data Acquisition (SCADA) system, Condition Monitoring System (CMS), Preventive Maintenance (PM) mobile app, Drone based inspection, that enable to maximize turbine efficiency and availability by leveraging big data technologies.

Specific areas in which R & D is carried out by the Company are given as under:

- The Company continues to drive various R&D projects, operating out of world-class technology centres in Germany, Denmark, Netherlands, and India.
- The development work on the new products, especially the 3 MW platform is ongoing, and the prototypes are currently being tested with the rotor now upgraded to 133m diameter. This can lead in further reduction of levelized cost of energy making previously unviable sites viable.
- Technology development in the field of controls has led to building of a world-class product (S120) on the 2.1MW platform made specifically for low wind sites and having varied hub-height options that has helped in unlocking the potential of previously unviable sites.

The offered WTG model, Suzlon's S144-3.0/ 3.15MW series is a wind turbine model designed for efficient power generation, particularly in India's wind-rich regions. It features a 144-meter rotor diameter and is expandable to 3.15 MW, depending on site conditions. The turbine is equipped with a 140-meter hub height and can be extended up to 160 meters, making it India's tallest wind turbine at that height. The S144 series is designed for higher generation yield, especially in low-wind sites.

Globally, the Suzlon 2.1 MW fleet continues to operate at and above 97% in some of hottest and coldest environments on the globe.

Current manufacturing units of Suzlon:

Table 18: manufacturing units of Suzlon

Location and Capacity Details		
State	**Location**	**Capacity (MW)**
Nacelle Capacity		
Gujarat	Daman	1,890
Pondicherry	Pondicherry	1,260
Total		**3,150**
Blade Capacity		
Gujarat	Bhuj	806

Maharashtra	Dhule	806
Rajasthan	Jaisalmer	403
Madhya Pradesh	Ratlam	403
Andhra Pradesh	Kuderu	806
Total		**3,226**
Tower Capacity		
Gujarat	Gandhi Dham	1,260
Tamil Nadu	Trichy	1,260
Maharashtra	Maharashtra	315
Andhra Pradesh	Andhra Pradesh	315
Total		**3,150**
Panel and Transformer Capacity		
Location	**Component**	**Capacity**
Daman, Gujarat	Panel	1,890
Vadodara, Gujarat	Transformer	1,890
Other Locations	Transformer, Panel	1,260
Total		**5,040**

The following table presents details of installations and OMS fleet of the Company:

Table 19: Details of installations and OMS fleet of the Company

Year	No of WTG Installed	No of MW Installed	Cumulative Capacity Under Service
Opening	5,532	6,196	6,196
2011-12	719	1,159	7,355
2012-13	218	415	7,770
2013-14	227	403	8,173
2014-15	225	440	8,613
2015-16	435	900	9,513
2016-17	847	1,779	11,292
2017-18	297	624	11,916

2018-19	277	582	12,498
2019-20	166	350	12,848
2020-21	38	80	12,928
2021-22	215	459	13,387
2022-23	198	413	13,800
As on Oct 2026	10,000+	16.5+ GW Installation base[9]	

The following table presents Suzlon Energy's order-book as on October 2026.

Table 20: Suzlon Energy's order-book as on October 2026

Date	Capacity (MW)	Turbine	Client
22-May-24	402	3.0	Juniper Green
29-May-24	551.25	3.15	Aditya Birla Group
31-May-24	81.9	3.15	Oyster Green
11-Jun-24	103.95	3.15	AMPIN Energy
09-Sep-24	1165.5	3.15	NTPC Green Energy
10-Oct-24	400.05	3.15	Jindal Renewables
04-Dec-24	302.4	3.15	Jindal Renewables
24-Jan-24	486	3	Torrent Power Limited
12-Feb-25	201.6	3.15	Oyster Renewables
04-Mar-25	205.75	3.15	Jindal Renewables
17-Apr-25	100.8	2.1	Sunsure Energy
23-Apr-25	378	3.15	NTPC Green Energy
As on Oct 2026	6+ GW	S144 (89%), S120 (9%) & S175 (2%)	

The table below represents the orders received for the 3.X MW series (3MW and 3.15MW) of Suzlon WTG. It is observed that the first order for 3.X MW series was received from First Energy 5 Pvt. Ltd., a Thermax Group Company on 27th April 2023. From April 2023 to June 2024, spanning 14 months Suzlon has received a cumulative

[9] Source: 2026_10_30_SEL_Financial_Reports_Q2_FY_27_Investor_Presentation_FY_27_pdf_d4b447f5c6.pdf

order capacity of Approx 3642.45MW for its new 3.X MW series WTGs alone. Out of this cumulative order capacity, the WTG under consideration (S144- 3MW) is having order capacity of 2310MW which translates to 63.42% of cumulative order capacity for 3.X series.

Table 21: Order history for Suzlon 3/3.15 MW WTGs

Sr. No.	Client	No. of WTGs	Capacity of each WTG (MW)	Project Capacity (MW)	Project Location	Date of Order	Commissioning Date/ Expected Commissiong
1	First Energy 5 Private Limited (First Energy)	13	3	39	Tuticorin, Tamil Nadu	27th April 2023	2024
2	Juniper Green Energy Private Limited	22	3.15	69.3	Surendra Nagar, Gujarat	02nd May 2023	2024
3	Vibrant Energy	33	3	99	-	17th May 2023	FY 2024-2025
4	Indian subsidiary of leading Nordic Energy Company.	23	3	69+	Karnataka	19th May 2023	2024
5	Serentica Renewables	68	3.15	214.2	Koppal, Karnataka	22nd May 2023	early 2024
6	Torrent Power Limited.	100	3	300	Karnataka	24th May2023	2025
7	Teq Green Power XI Private Limited	64	3.15	201.6	-	25th August 2023	2025
8	Juniper Green Energy Private Limited.	16	3.15	50.4	Dwarka, Gujarat	27th October 2023	2025
9	A leading global utility company	32	3.15	100.8	Gujarat	15th December 2023	-

Sr. No.	Client	No. of WTGs	Capacity of each WTG (MW)	Project Capacity (MW)	Project Location	Date of Order	Commissioning Date/ Expected Commissiong
10	Indian subsidiary of leading Nordic Energy Company.	32	3.15	100.8	Karnataka	27th December 2023	-
11	Apraava Energy Private Limited.	100	3	300	Karnataka	28th December 2023	-
12	Everrenew Energy Private Limited.	75	3	225	Tuticorin, Tamil Nadu	5th January 2024	
13	ABC Cleantech Private Limited (ACPL)	214	3	642	Andhra Pradesh	30th January 2024	-
14	EDF Renewables	10	3	30	Gujarat	29th February 2024	-
15	Juniper Green Energy Private Limited	23	3.15	72.45	Dwarka, Gujarat	07th March 2024	-
16	Juniper Green Energy	134	3	402	Fatehgarh, Rajasthan.	22nd May 2024	-
17	Aditya Birla Group	175	3.15	551.25	Barmer, Rajasthan and Bhuj, Gujarat.	29th May 2024	
18	Oyster Green Hybrid One Private Limited	26	3.15	81.9	Agar, Madhya Pradesh	31st May 2024	-
19	AMPIN Energy Transition	33	3.15	103.95	Fatehgarh, Rajasthan.	11th June 2024	-

Sr. No.	Client	No. of WTGs	Capacity of each WTG (MW)	Project Capacity (MW)	Project Location	Date of Order	Commissioning Date/ Expected Commissiong
	Private Limited						
20	Sunsure Energy	21	5.0	105	Bijapur district of Karnataka	June 2026	-
21	Tata Power Renewable Energy Limited	127	3.15	400	Anantapur District of Andhra Pradesh	June 2026	-
22	Sunsure Energy	65	300	3.0	Bijapur district of Karnataka	May 2026	-
23	Ayana	64	3.15	64	Limbawas in Madhya Pradesh	September 2026	-
24	Torrent	76	3.3	250.8	Gujarat, Karnataka, and Madhya Pradesh	August 2026	-
25	Waaree	64	3.15	201.6	Andhra Pradesh	July 2026	-

TUVR observers that Suzlon has ample experience as a WTG manufacturer, supplier and wind farm developer not just in India, but worldwide. Suzlon is present in Indian market since more than 29 years now which is considered as a long track record and while having awarded with large no. of orders, shows the trust in the technology and supplier.

5.2 TRINA SOLAR – PV MODULE SUPPLIER

Company Overview

Founded in 1997, Trina Solar Co., Ltd. (stock symbol: Trinasolar; stock code: 688599) is mainly engaged in PV products, energy storage, system solutions and digital energy service. The Company was founded in Changzhou, Jiangsu Province, China, where its global headquarters is based. In 2022, Trinasolar established its international headquarters in Shanghai On June 10, 2020, Trinasolar was listed on the Science and Technology Innovation Board (STAR Market) of the Shanghai Stock Exchange (SSE). It is the first PV and energy storage company that has gone public on the STAR Market providing PV products, energy storage, system solutions and digital energy service. In 2025, Trinasolar is undergoing a strategic transformation toward integrated solutions. Focused on customers and guided by scenarios, Trinasolar is integrating full value-chain capabilities and embedding digital and Al technologies, to serve various application scenarios, including distributed, centralized, and emerging energy application cases. By enhancing coordination across generation, grid, load, and storage, the company offers highly targeted, differentiated solutions that seamlessly integrate products, solutions, services, and financing. We are committed to leading the way in smart PV and energy storage solutions and facilitating the transformation of new power systems for a net-zero future.

The company has received a 100% financing rating from Bloomberg New Energy Finance (BNEF) multiple times. It has consistently been listed as a BNEF Tier 1 PV module manufacturer and has topped the Tier 1 energy storage manufacturer list for six consecutive quarters since its launch in January 2024. Trinasolar has also been featured in the Fortune China 500, Forbes Global 2000, Forbes China's Top 50 Most Innovative Companies, Forbes China's Top 50 Globalized Enterprises, and Fortune China's Top 500 Listed Companies. It is the only Chinese company named in Reuters' Global Top 100 Energy Transition Innovators. Trinasolar has published cutting-edge research in sub-journals of Nature, and its core products in modules, energy storage systems, and trackers have obtained Environmental Product Declarations and carbon footprint certifications. The company has received multiple Gold Awards in global Corporate Social Responsibility (CSR) assessments and has won numerous international design awards, including the Red Dot Design Award, IDEA, German Design Award, and G-Mark.

It actively strengthened the building of global teams. In recent years, the Company has recruited international high-level management and R&D talents from more than seventy countries. It has set up regional headquarters in Zurich (Switzerland), Silicon Valley and Miami (USA), Singapore, and Dubai (UAE), offices or branches in Madrid, Mexico, Sydney, Rome, etc., as well as manufacturing bases in Indonesia and UAE, exploring a new model for glocalization and promoting localization operation for the cooperation partner in U.S., with operations in more than 180 countries around the world. By the end of 2024, its cumulative shipments of PV modules had exceeded 260 GW, which is close to the installed capacity of 12 Three Gorges Dam power stations and equivalent to the carbon reduction effect of planting 19.1 billion trees worldwide. The total shipments of 210 mm modules have consistently ranked first globally.

Chairman Jifan Gao plays an influential role in the renewable energy sector, serving on multiple international boards and councils, including the World Economic Forum, the UNDP Private Sector Advisory Board, and the B20 China Business Council.

Trina Solar’s P-type (PERC) and N-type (TOPCon) photovoltaic modules each offer distinct technological advantages, backed by robust certifications and warranties. P-type PERC modules provide proven reliability with power outputs up to 580 W, module efficiencies exceeding 21 %, competitive LCOE, and low degradation through innovative cell handling and encapsulation techniques.

N-type TOPCon modules, by contrast, deliver higher efficiencies (up to 23 %) and power classes as high as 720 W, significantly reduced light-induced degradation (LID), bifacial performance gains, and enhanced durability under harsh conditions.

Trina Solar offers a comprehensive range of solutions:

- PV Products: Research and Development, Production & Sales of PV modules.
- Energy storage: A wide range of energy storage solutions for utility-scale powerplants, commercial and industrial applications, and residential use.

- System Solutions: Trackers, Distributed generation systems, Centralized power plants and other related businesses
- Digital Energy Service: New Energy O&M Services & New Energy Power Generation and Other Businesses

Financial Performance[10]

Manufacturing Capacity

- **Global Production**: Trinasolar has developed a large-scale, vertically integrated manufacturing network covering ingot, wafer, cell and module production. Its Jiangsu operations include major n-type manufacturing facilities, including the **10 GW Huai'an base**, where mass production of n-type i-TOPCon cells and Vertex N modules began in 2023. The company has since expanded commercialization of its advanced **TOPCon 2.0** technology, with large-scale global shipments of Vertex N modules beginning in 2025.[11]
- **Technological Advancements**: Trinasolar, a global leader in smart PV and energy solutions, announced that its TOPCon-compatible hybrid back-contact (THBC) solar cell has achieved a conversion efficiency of 28%, verified by the Institute for Solar Energy Research Hamelin (ISFH) in Germany. This achievement marks the first time a large-format 210R crystalline silicon cell has surpassed the 28% efficiency threshold, setting a new benchmark for mass-producible monocrystalline silicon technologies. It also marks the 39th time Trinasolar has set or broken a world record in solar cell efficiency, further consolidating Trinasolar's leadership in the industry.[12]

Product Portfolio

Trina Solar offers a diverse range of solar products:

- **Vertex Series**: High-power modules, including the **Vertex N 720W** series, recognized for outstanding performance and reliability

[10] Brochure.pdf
[11] Trinasolar
[12] Trinasolar

- **Technologies**: The company employs advanced technologies such as **n-type TOPCon**, **HJT**, and **bifacial modules**, catering to various applications from residential to utility-scale projects.

Certifications & Quality Assurance

- **International Standards**: Trina Solar's modules have obtained certifications from renowned bodies, including **TÜV Rheinland**, **UL**, and **CE**, ensuring compliance with global quality and safety standards.
- **Environmental Stewardship**: The company has achieved **Environmental Product Declarations (EPD)** and **Life Cycle Assessment (LCA)** certifications, reflecting its commitment to sustainability.
- **Industry Recognition**: Trina Solar has been recognized as a "Top Performer" by Kiwa PV Evolution Labs (Kiwa PVEL) for ten consecutive years, highlighting the reliability of its modules.

Global Presence & Projects

- **Headquartered in China**, with international HQ in Shanghai and regional hubs in Zurich, Singapore, Silicon Valley, Dubai, etc.
- **Active in 180+ countries**, with sales, R&D, and EPC presence across Asia, Europe, the Americas, and the Middle East.
- **Manufacturing**: Global footprint includes factories in **China, Thailand, Vietnam, Indonesia, UAE**.
- **Total module shipment**: Over **352 GW cumulatively** by June 2026.[13]
- **India**: Trina Solar has a significant footprint in India, having shipped over **9.2 GW** of solar modules since 2010, serving residential, commercial, and utility-scale projects.
- **Notable Projects**: The company supplied modules for the **151 MW Neemuch solar plant** in Madhya Pradesh, one of the largest solar projects in the world

Market Share & Industry Standing

- **Global Leader**: Trinasolar remains one of the world's leading photovoltaic (PV) and smart energy solution providers. By the end of 2025, the company's cumulative PV module shipments had exceeded **320 GW**, with its **210 mm module shipments ranking first globally**. Its products and solutions have reached more than **180 countries and regions**, reinforcing its position as a major global PV manufacturer.[14]
- **Innovation**: The company's continuous investment in research and development has positioned it as a pioneer in high-efficiency solar technologies.

Sustainability & ESG Initiatives

- In May 2024, Trina Solar joined the United Nations Global Compact (UNGC). It won the Gold Award multiple times in the global Corporate Social Responsibility (CSR) assessment by EcoVadis, a third-party independent assessment agency based in Europe.
- In 2024, Trina solar received the ISO 37301 compliance management system certification issued by BSI, which highly recognizes Trina solar's past management system. Constantly promoting the deeper and

[13] Trinasolar
[14] Trinasolar

more solid progress of compliance management in special fields is the key to the rapid development of an enterprise.

- Trina solar, together with WWF, IBM and other international organizations, domestic and international enterprises, industrial parks and research institutions, launched the "Clean Energy for Earth" joint initiative, aiming to call for the participation of all sectors of society who care about climate change and are passionate about low-carbon development, raise people's awareness of using clean energy, and contribute to a "carbon-neutral" future.

Future Outlook

- **Technological Advancements**: Trinasolar is focusing on next-generation PV technologies, particularly perovskite/crystalline-silicon tandems, TOPCon 3.0 and THBC, while expanding smart PV and energy-storage solutions. Its 2026 record of a **907 W tandem module with 29.2% efficiency** highlights its focus on improving module performance, reducing the cost of solar electricity and accelerating the commercialization of high-efficiency technologies.[15]

TUVR 's Opinion:

TUVR believes that from a quality perspective, Trina Solar has established itself as a dependable manufacturer with rigorous product standards and a strong R&D foundation. The company's consistent record in setting efficiency benchmarks, combined with stringent lifecycle quality control, indicates that its modules are designed not only for high performance but also for durability in diverse environments. TUVR is of the opinion that Trina Solar is a well-known supplier of solar panels and have successfully fulfilled large scale orders in India and hence it is a trusted solar panel supplier.

SECTION 6. PROJECT LAND-WIND & SOLAR

The following table presents the land acquisition state for the project, as per information received from Project Company.

Table 22: Project Land Status for Solar & Wind Project as of October 2026

Particulars	Project Scope (Acres)	ATS	ATL	Total – Acquired	Sale	Lease	Total – Deeds	NA orders
Solar	1,065	135	930	1,065	135	790	925	1,019
Wind	419	64*	355	419	63	252	315	324
Total	**1,484**	**199**	**1,285**	**1,484**	**198**	**1,042**	**1,240**	**1,343**

[15] Trinasolar

***The Company has shared that for 4 WTGs viz. DNE-38, DNE-121, SKP-103, DNE-100, land acquisition towards footprint area and Aerial rights are acquired entirely on lease basis.**

TUVR remarks:

Based on information received from Management, TUVR noted that 100% land required from the project is acquired. While management has shared the documentary evidence towards acquired land parcels, TUVR is currently in the process of reconciliation of these.

SECTION 7. POWER EVACUATION DETAILS

Availability of power evacuation system is the key factor to commission the project and evacuate the power from the project to grid. The power evacuation from the complete hybrid project is planned via common evacuation point i.e. 220/400 kV ISTS Koppal GSS. The brief details of power evacuation connectivity approvals are provided below. It is worth noting that the connectivity approvals are available for a total 300 MW PE capacity, while the project's requirement is of 200 MW.

Table 23: Brief of CTUL Connectivity approval

S N	Application Reference and Intimation details	Approved capacity for connectivity by CTUIL	PGCIL GSS for connectivity	Injection Voltage level	Bay allocation
1	Application No. 1200003822 dated 24.03.2022 Intimation No. CTU/S/5/Conn/INT-1C-1200003822 dated 25.01.2024	10 MW Hybrid Power Project	Koppal PS	220 kV	Bay No. 217 allotted.
2	Application No. 1200003909 dated 26.03.2022 Intimation No. CTU/S/5/Conn/INT-1C-1200003909 dated 25.01.2024	90 MW Hybrid Power Project	Koppal PS	220 kV	Bay No. 217 (Already allotted)
3	Application No. 0451100012 dated 24.01.2023 Intimation No. CTU/S/5/Conn/INT-1C-0451100012 dated 25.01.2024	100 MW Hybrid Power Project	Koppal PS	220 kV	Bay No. 217 (Already allotted)
4	Application No. 0451100013 dated 24.01.2023 Intimation No. CTU/S/5/Conn/INT-1C-0451100013 dated 25.01.2024	100 MW Hybrid Power Project	Koppal PS	220 kV	Bay No. 217 (Already allotted)

TUVR's opinion: Based on review of the evacuation approval, TUVR is of the opinion that:

1. The Project Company has already secured 300 MW of the connectivity approval out of which 200 will be used for the current project.
2. Further, it was determined that the ISTS s/s and the Bay is already commissioned and charged.

7.1 ADEQUACY OF THE INFRASTRUCTURE FOR POWER EVACUATION

Karnataka has a huge RE potential with about 2.5 GW anticipated RE capacity each at **Koppal**, Gadag & Bidar area. The following table presents the status of identied RE potential by MNRE and the status of evacuation capacity planned and connectivity applications received:

Table 24: The identified RE potential in Koppal and status of evacuation as on 17th April 2025[16]

District	Potential (GW)		Total (GW)	Dispatch (90% S + 55% W)	BESS	Evacuation capacity Planned / under implementation (GW)	Connectivity applications received (GW)
	Wind	Solar					
Koppal		2.5	2.5	2.25		2.5	2.8
Gadag	2.5		2.5	1.4		2.5	2.2
Koppal-II	2	2	4	2.9	1	4	4.1
Gadag-II	2	2	4	2.9	1	4	5.6
Davanagere	2	2	4	2.9	1	4	3.5
Bellary		1.5	1.5	1.35		1.5	7.3
Bijapur	2		2	1.1		2	7.5
Tumkur-II		1.5	1.5	1.35		1.5	4.4
Pavagada		2	2			4.5	5.0
Bidar*		2.5	2.5	2.25		2.5+1	5.8
Total	**10.5**	**13.5**	**25**		**3**	**27.5**	**45.4**

As per connectivity approval, following are the elements identified for evacuation of power from RE sources in Koppal Wind Energy Zone (Karnataka) (2500 MW), and its latest status as per CTUIL:

[16] Source: 174824474952MoM 37th CMETS-SR_held on 17-04-25.PDF;

Phase-I

- Establishment of 3 x 500 MVA, 400/220 kV Koppal PS – **Commissioned in January 2024**[17]
- Koppal PS – Narendra (New) 400 kV (quad) D/c line – **Commissioned in October 2023**[18]
- 2 x 125 MVAr, 400 kV Bus reactor at Koppal PS line – **Commissioned in October 2023**[19]

Phase-II

- Augmentation of 2 x 500 MVA, 400/220 kV ICT at Koppal PS - **Commissioned in January 2024**[20]

Based on the above it is determined that all the required elements are charged.

Power from **Koppal** & Gadag REZs, Kudgi thermal power plant (3X800 MW) and Kaiga Nuclear Power Plant is getting pooled at Narendra (New). Narendra (New) is well integrated with Kolhapur in Western Region through Narendra (New) – Kolhapur 765kV D/c line. Despite situated in Western Maharashtra, Kolhapur is nearer to Narendra from electrical point of view.

Stage-II Connectivity and LTA applications have already been received / granted from a number of generation projects in these areas. However, constraints are observed for export of surplus power from REZs in Southern Region to Western Region under high RE scenario in SR. To mitigate the constraints beyond Kolhapur, ISTS network expansion between WR and SR for export of surplus power from SR has been finalized in the 3rd Consultation Meeting for Evolving Transmission Schemes in Southern Region held on 28.01.2022 and 3rd Consultation Meeting for Evolving Transmission Schemes in Western Region held on 31.01.2022. CTUIL's analysis in successive Consultation Meetings has flagged the Kolhapur–Pune corridor as a potential bottleneck under high RE injection, necessitating parallel WR-SR reinforcements to ensure stable evacuation from Koppal and adjacent REZs.

Against these, following two major expansion schemes are identified in the connectivity agreement[21]:

[17] Source: Report_Comm_May25.pdf;
[18] Source: Report_Comm_May25.pdf;
[19] Source: 174045926741Letter and Minutes of 48th JCC of SR.PDF;
[20] Source: Report_Comm_May25.pdf;
[21] Source: Rolling Plan Report V2.pdf;

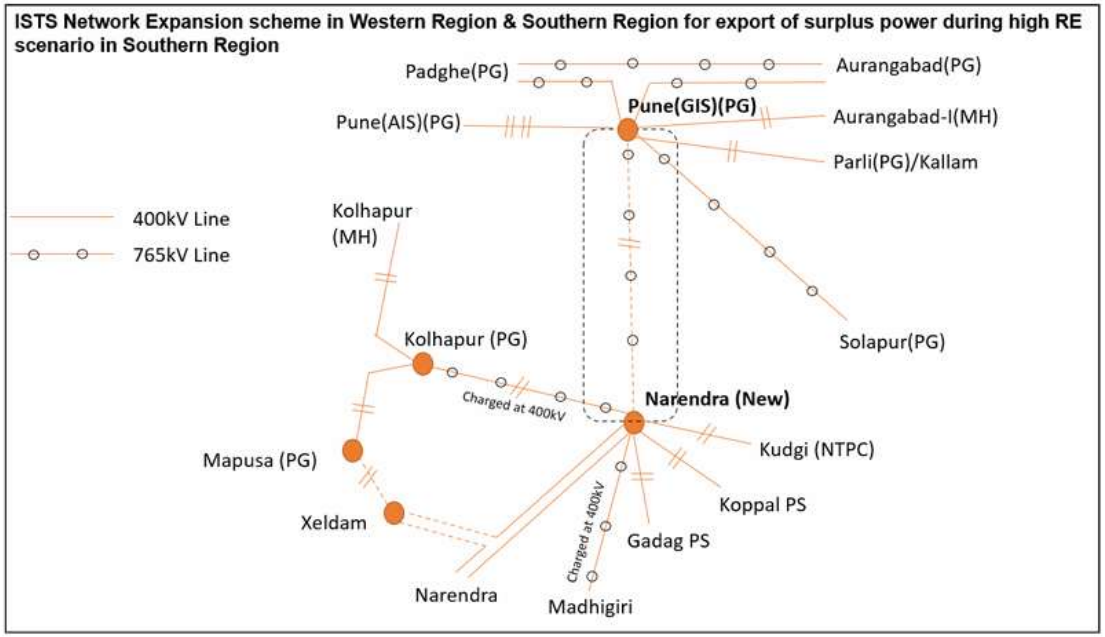
Figure 12: ISTS network expansion scheme in western and southern region for export of surplus power during high Scenario in southern region as per connectivity approval

ISTS Network Expansion scheme in Western Region & Southern Region for export of surplus power during high RE scenario in Southern Region

Sl.	Scope of the Transmission Scheme	Capacity /km
1.	Narendra New (GIS) – Pune (GIS) 765kV D/c line with 1x330MVAr switchable line reactor on each ckt at both ends	340 km • 765 kV line bays -2 (GIS) (at Narendra New) • 765 kV line bays -2 (GIS) (at Pune) • 765 kV, 330 MVAr SLR – 2 nos (7 X 110 MVAr incl. 1 switchable spare unit) at Pune (GIS) • 765 kV, 330 MVAr SLR – 2 nos (6 X 110 MVAr) at Narendra (New) (GIS)
2.	Upgradation of Narendra (New) (GIS) to its rated voltage of 765 kV level along with 4x1500 MVA transformer and 2x330 MVAr Bus Reactor.	• 765/400 kV, 1500 MVA- 4 no. (13 X 500 MVA incl. 1 spare unit) • 765 kV ICT bays- 4 nos. (GIS) • 400 kV ICT bays- 4 nos. (GIS) • 765 kV, 330 MVAr BR – 2 nos. (7 X 110 MVAr incl. 1 switchable spare unit to be used for both bus/line reactors) • 765 kV Bus Reactor bays – 2 nos. (GIS)

The proposed scheme will enable export of surplus power from REZs in Koppal, Gadag area with reliability and also mitigate operational constraints being faced during high RE of SR. The figure provides a pictorial representation of the ISTS Network Expansion Scheme:

Figure 13: ISTS Network Expansion scheme in SR & WR for export of surplus power during high RE scenario in SR



The following table presents the latest status of the infrastructure scheme as per CTUIL:

Figure 14: Status of identified ISTS network expansion scheme

Sl. No	Scope of the Transmission Scheme	Progress of Construction
1.	Narendra New (GIS) - Pune (GIS) 765kV D/c line with 1x330MVAr switchable line reactor(SLR) on each ckt at both ends • 765 KV line bays -2 (GIS) (at Narendra New) • 765 KV line bays -2 (GIS) (at Pune) • 765 kV, 330 MVAr SLR 2 nos. (7 x 110 MVAr incl. 1 switchable spare unit) at Pune (GIS) • 765 kV, 330 MVAr SLR 2 nos. (6 x 110 MVAr) at Narendra (New) (GIS)	SCoD: July'24 Length : 636 CKM Locations : 795 nos. Foundation completed : 425 no's (WIP – 16 nos) Tower erected : 192 nos' (WIP – 15 nos) Stringing completed : 5.9 Km (WIP- 2.861 Km) Anticipated COD : 31.05.2025 (30.04.2025 on Best effort basis) Following was informed by TSP: 1) Forest: WRSR has submitted the proposal on 3rd July'24 in parivesh portal. Pursuant to which PSC-I meeting was called on 15th July'24 wherein query was raised by DFO's pertaining to CA Land & technical parameters for tower footing & approach making in forest if any. PSC-1 committee instructed to resolve the queries with respective DFO's. Currently, all queries are under resolution with respective DFO's and expected working permission by Oct'24. **1)** Forest Proposal re-submitted along with EDS compliance on **25th Nov'24** in Parvesh Portal. PSC- I committee has recommended Forest proposal on **12th Dec'24,** expected working permission by **Jan'25** 2) Major Statutory clearance Status: a) Power Line crossings :18 no (Scope) – 18 no's (Submitted) – 18 No. Approval Received b) Railway crossings – 5 no's (Scope) – 4 no's (Submitted) –3 no's (Approval received) Details regarding the balance Proposal requested from AEO, CST via letter dated 9th Feb'24 & TSP is continuously following-up. Proposal submission shall be submitted after confirmation from Railway authorities. c) National Highways – 11 no's (Scope) – 11 no's (Submitted) – 6 no's Approval received.

<table>
<tr><th>Sl. No</th><th>Scope of the Transmission Scheme</th><th>Progress of Construction</th></tr>
<tr><td></td><td></td><td>3) RoW:
• Progress is badly affected due to delay in issuance of Land compensation Orders & resolutions of RoW issues . WRSR received orders for Karnataka on 24th June'24 & for Maharashtra, 9 out of 10 tehsils Orders have been received. After the lapse of 22 months of Project Schedule, WRSRPTL still await the issuance of Baramati Tehsil
• Administrative support & police protection sought to commence the works at Daund, Shirur, Baramati & Haveli Tehsils (156 locations badly affected).
• With reference to the DPIIT meeting held on 10th Dec'24 in presence of Secretary, DPIIT, it has been advised to district administration to resolve the issues by 31st Dec'24.
•
• The following locations have been affected due to legal issues. WRSRPTL is rigorously following up with respective District Administration on daily basis for resolution:
•
• Total 123 landowners have filed WRIT petition on 06/12/24 in Mumbai High Court in 3 tehsils (Daund , Haveli & Shirur) affecting 14 locations including Corridor.
•
• DaundTehsil:137/0,138/0,138/5,138/6,139/0,138/4,139/5,139/6,140/3.
• 2) Haveli Tehsil: 141/7,143/3,143/4,143/0
• 3) Shirur Tehsil: 148/0
• In addition to this, landowner from Phaltan tehsil (loc 91/2) has filed a Case at Mumbai High Court on 11th Sep'24 after completion of the Foundation
• RoW status : Tehsil- wise bifurcation below
<table>
<tr><th>S No.</th><th>State</th><th>Tehsil</th><th>Total no. of location</th><th>Locations Cleared</th><th>Locations with RoW issues</th></tr>
<tr><td>1</td><td>Karnataka</td><td>Vijayapura</td><td>177</td><td>82</td><td>95</td></tr>
<tr><td>2</td><td>Maharashtra</td><td>Jath</td><td>113</td><td>90</td><td>17</td></tr>
</table>
</td></tr>
</table>

Sl. No	Scope of the Transmission Scheme	Progress of Construction

3		Sangola	35	52	4
4		Atpadi	63	20	15
5		Maan	127	110	4
6		Phaltan	60	55	4
7		Baramati	105	41	64
8		Purandhar	23	19	2
9		Daund	50	2	48
10		Haveli	8	0	8
11		Shirur	34	0	34
Total			**795**	**471**	**286**

Note: 29 locations under Forest area

CTU informed that expeditious actions and follow up with concerned parties to be made by TSP to expedite the construction to complete the project at the earliest.

2. Upgradation of Narendra (New) (GIS) to its rated voltage of 765 kV level along with 4x1500 MVA transformer and 2x330 MVAr Bus Reactor

- 765/400 kV, 1500 MVA-4 no. (13*500 MVA incl. 1 spare unit)
- 765 kV ICT bays – 4 nos. (GIS)
- 400kV ICT bays-2 nos.(GIS)
- 765 kV, 300 MVAr Bus Reactor-2 nos.(7*110 MVAr inc. 1switchable spare unit to be used for both bus/line reactors)
- 765kV bus reactor bays -2 nos.(GIS)

- Land Acquired : NA (Extension of existing substation).
- Engineering : 100%
- Equipment supplied : 85%
- Construction Works : 75%
- Anticipated COD : 31.03.2025

Following was informed by TSP:

1) Foundation Works Completion Status:
   - ICT -13/13
   - Reactor – 20/20
   - Tower – 16/16
   - Equipment Foundation- 229/ 229
   - PEB – 765kV Narendra & Pune Extensions works completed

2) Erection Work Completion Status :
   - ICT Erection completed - 6/13

Sl. No	Scope of the Transmission Scheme	Progress of Construction
		• Reactor Erection completed - 20/20 • Tower – 16/16 • 765kV PEB Erection completed at Narendra & Pune • 400 kV – PEB Erection – 60% completed. • Equipment Erection – 172/229 • GIS Narendra (22 bays) – Erection Commencement in Dec'24. • GIS Pune (10 Bays) – Erection under progress 3) Supply status: • Reactor delivered at site – 20/20 • ICT delivered at site – 6/13 (7 pending in Narendra, expected from Dec '24 to Feb'25) • GIS bays received. – 20/32 **a) Narendra s/s** 1) 765kV Bays – 10/14 (4 in transit) 2) 400 kV Bays – 0/8 (Expected in Jan'25) **b) Pune S/s** 1) 765kV bays – 10/10 • All structure & equipment's received .

Looking at both the infrastructure elements required for seamless evacuation of RE generation from the Koppal RE block and more particularly from the Project, TUVR observed that the first scheme which represents the augmentation and capacity addition directly related to the Koppal substation is already completed. Further, for the second scheme, more particularly Narendra GIS and connectivity between Narendra-Pune link, substantial works are completed, while the anticipated CoD for both these network element is prior to the SCoD of the Project. Considering the project's 200 MW requirement and the 2.5 GW evacuation infrastructure planned at Koppal, sufficient headroom is expected for unhindered injection, especially given that Koppal PS is already energized and downstream capacity is nearing readiness.

7.2 CONNECTIVITY AGREEMENT REVIEW

The Project Company has shared four no. of CAT-1 Connectivity Agreements executed between M/s Serentica Renewables India 1 Pvt Ltd and Central Transmission Utility of India Limited (CTUIL), corresponding to 4 no. of connectivity approval for evacuation of 300 MW power. The following table presents a summary of CAT-1 Connectivity Agreements:

Table 25: List of CAT-1 connectivity agreements

Sr. No.	Reference No.	Power Evacuation Capacity	Remarks
1	C/CTUIL/CA/100MW/0451100012/SRI1PL dated 05-Mar-2024	100 MW	• All the Agreements have been signed as per standard format as per CERC/ CTUIL. • The Connectivity Agreements signed are governed by GNA Regulations 2022 and other CERC Regulations.
2	C/CTUIL/CA/100MW/0451100013/SRI1PL dated 05-Mar-2024	100 MW	
3	C/CTUIL/CA/90MW/1200003909/SRI1PL dated 05-Mar-2024	90 MW	
4	C/CTUIL/CA/10MW/1200003822/SRI1PL dated 05-Mar-2024	10	
	Total	**300 MW**	

Further, the Connectivity Agreement (CAT-2) has been executed on 30-Apr-2024 for the evacuation capacity of 198 MW. Separately, approval for connection of 195.8 MW solar project out of the 300 MW connectivity is granted dated 26-04-2024. The following table presents salient features of the CAT-2 agreement

Table 26: Salient features of CAT-2 connectivity agreements

Sr. No.	Description	Details	Remarks
1	The Developer/Name of SPV	Serentica Renewables India 1 Pvt Ltd	CAT-2 Connectivity Agreement is observed to be in line with standard template of CTUIL.
2	Nodal Agency	Central Transmission Utility of India Limited	
3	The interstate Transmission License	Koppal-Narendra Transmission Limited (a subsidiary ReNew Transmission Ventures Private Limited)	
4	Agreement Date	30th April 2024	
5	Point of interconnection	400/220 kV Koppal PS (Renew)	
6	Location of entity facility	Koppal Karnataka	
7	Voltage Level at Pol	220 kV	
8	Terminal Bay no	217	
9	Installed Capacity of Facility	198 MW	
10	Start date of connectivity (as per Final grant of connectivity)	16.07.2024 for 0451100012 (100 MW) 30.09.2024 for 0451100013 (100 MW) 31.10.2024 for 1200003822 (10 MW) 31.10.2024 for 1200003909 (90 MW	

SECTION 8. REVIEW OF O&M CONTRACT - WIND PROJECT & BOP

M/s Serentica Renewables India 1 Private Limited has signed the O&M Agreement (*hereafter referred as* 'Owner') with M/s Suzlon Global Services Limited (*hereafter referred as* 'O&M Contractor') dated 29 Aug 2024 for the provision of O&M Services for wind Project at Koppal Site, Koppal District, Karnataka.

Key terms of O&M agreement have been reviewed and detailed out in the table below along with TUVR observations.

Table 27: O&M Contract Review- Wind Project

S. No.	Key Parameters	Salient features of the Agreement and Observations/ Comments
1	**'AUM' or 'Asset Under Management' and 'Battery Limit'**	**'AUM' or 'Asset Under Management'** means and shall include the 68 (sixty-eight) WOEGS, 68 (sixty-eight) SPSS, SCADA, PPC, the 33kV Internal Grid line, the Pooling Substation up to 220kV outgoing isolator installed at the Pooling Substation, and the Access Roads, for which O&M Contractor will provide the comprehensive O&M Services. **'Battery Limit'** shall mean the point up to which the O&M Contractor is responsible for the Machine Availability of the WOEGs in accordance with this Agreement. It includes the WOEG, SPSS, 33kV Internal Grid line and Pooling Substation up to 220 kV outgoing isolator installed at the HV side of the Pooling substation[24].
2	**Appointment and Term**	This Agreement shall commence from the Effective Date of the first WOEG comprising the AUM of the Project. It shall be valid and effective for a period of 20 (twenty) years, until the 20th (twentieth) anniversary of the Effective Date of the last WOEG of the AUM of the Project (hereinafter referred to as the 'Term'), unless terminated earlier in accordance with the provisions of this Agreement.
3	**Scope of O&M Services**	**Operation and Maintenance Services** **Operation and Monitoring of the WTGs:** O&M Contractor shall perform the following operations and maintenance services (referred to as 'O&M Services'), in accordance and compliance with the O&M Manual and Applicable Law **A. Operation Services** **I. ROUTINE OPERATIONAL SERVICES** O&M Contractor shall be responsible for operation and management of the AUM of the Project by ensuring smooth and trouble-free operations of AUM. O&M Contractor shall provide, at its own cost and expense, competent and skilled manpower and all necessary tools and other special tools, if any, for providing management services and upkeep of the AUM in accordance with original equipment manufacturer OEM recommendation. This includes the following:

[24] The Project Company has shared over the email response that they have drafted amendment for inclusion of 220 kV line terminating up to Solar PSS as part of scope, without cost escalation.

S. No.	Key Parameters	Salient features of the Agreement and Observations/ Comments
		a) Tower Torquing b) Nacelle Torquing c) Transformer Oil Filtration d) Control Panel operations and management **e)** AUM operations and management **II. MANAGEMENT SERVICES** 1. Data logging in for energy generation, machine availability. 2. Reports and Meetings- **a) AUM/ Project performance** i. Daily Generation Report ii. Monthly Performance Report **b) Maintenance Schedule and report/checklist** i. Schedule of maintenance for the AUM annually in advance ii. Copy of report / check list of Scheduled Maintenance activity **c) Meetings / Visits** i. Meeting / Visit - Annually on customer's request. **3.** Taking monthly meter reading jointly with the State transmission/distribution agency or State Electricity Board ("SEB") or distribution company (*DISCOM™), as the case may be, of energy generated at Owner's Project and supplied to Pooling Substation or grid substation from the meter/s maintained by DISCOM/SEB for the purpose and co- ordinate to obtain necessary energy credit report/ certificate**.** **III. TECHNICAL SERVICES** 1. Visual inspection of the WOEG and all parts thereof 2. Technical Assistance including checking of various technical, safety and operational parameters of the AUM. trouble shooting and relevant technical services. **IV. CRANE SERVICES** Providing crane/s services as and whenever required to carry out the O&M Services by the O&M Contractor. **B. Maintenance Services** **1. PREVENTIVE MAINTENANCE Work involving components / parts, spares and consumables.** This involves use of components / parts, spares and consumables such as lubricants and oils, electrical and mechanical parts and also involves use of labour for carrying out the scope of work for preventive maintenance and upkeep of the AUM including: **a.** HT Line and Electrical Maintenance b. Greasing of Rotor Bearings, Gear Box and Generator

S. No.	Key Parameters	Salient features of the Agreement and Observations/ Comments
		c. Topping up and periodic replacement of Gear Box, Hydraulic and Transformer Oil **Maintenance/ Breakdown Repair Works involving components / parts, spares and consumables and labour:** The breakdown repair work including repair of major breakdown (as mentioned below) will involve labour and use of components / parts, spares and consumables in the event of any breakdown or suspected breakdown of the AUM. The breakdown shall be attended as soon as practically possible to put the AUM back into operation. The breakdown repair work shall include: a) Spares repairs/replacement b) Major breakdown as mentioned below o Rewinding/Repairs/Refurbishing of Generator and Motors o Repairs/Replacement/Refurbishing of Gear Box o Rewinding/Repairs/ Refurbishing of Transformers o Repairs/replacement/ Refurbishing of VCB o Repairs/replacement/ Refurbishing of Blades o Repairs/replacement/Refurbishing of Controller and Control Panel. c) Provision of cranes/jigs/fixtures for carrying out repairs/replacement. d) Total replacement of oil in Gear Box(es) and Transformer(s). **The Scope of Works coverage is observed to be defined satisfactorily and in line with industry practices. However, in case of major component failure, defect repair/replacement timelines are not mentioned in the Agreement. Alternatively, these should be taken care under the Machine availability penalty terms, such that any delay caused by the contractor will lower the MA, and below agreed threshold the contractor is liable to pay panelty, as cited under ploint no. 7 below.**
4	**Spare Parts**	a) The O&M Contractor shall arrange all spare parts required for the optimal operation and maintenance of the AUM to avoid any extended breakdown on account of non-availability of spare parts. b) The O&M Contractor shall use spare parts which comply with type certification and the Technical Specifications **Provision of spares is observed satisfactory. However, the Owner should have right to audit and verify the spares periodically to ensure the sufficiency of spares all time. Further, based upon the consumption pattern, the spares list should be reviewed and updated periodically.**
5	**Owner's Responsibilities**	**Approvals and Licenses** The Owner shall be responsible to obtain and maintain applicable Approvals in respect of the Project, in accordance with the Applicable Law, during the Term of this Agreement **Site Security**

<table>
<tr><th>S. No.</th><th>Key Parameters</th><th>Salient features of the Agreement and Observations/ Comments</th></tr>
<tr><td></td><td></td><td>Owner shall be responsible for forecasting and scheduling of generation from the Project, in accordance with the Applicable Law. All expenses/charges including recurring expenses/charges regarding scheduling and forecasting shall be borne by the Owner. If the Owner fails to comply with the forecasting, scheduling and imbalance handling, as required under the Applicable Law, the Owner shall be liable for any resultant fines, penalty or DSM charges levied by the appropriate Government Authority. The O&M Contractor’s only obligation in this respect shall be to provide 10-minute interval data of all the WOEGs to the Owner or its qualified coordinating agencies.

Connectivity and CMS
The Owner shall be responsible to provide, in respect of the Project, unrestricted non-exclusive access in and over the Project Site including WOEG Locations, Pooling Substation. CMS, Access Roads, land for storage facilities, to the O&M Contractor as is necessary for the O&M Contractor or its authorized sub-contractor to perform the O&M Services as per the O&M Contractor's obligations under this Agreement. Such access shall comprise the non-exclusive; right to use and enter upon the Project Site, and access and work upon the WOEGs and such portions of the Project Site, for the sole purpose of performing the O&M Services.

The clause is observed to be satisfactory and in line with industry practices.</td></tr>
<tr><td>6</td><td>O&M Services Fee</td><td>O&M Charges excluding GST and all taxes payable for the O&M Services are as follows:
<table>
<tr><th>Description</th><th>O&M Charges per WOEG Annum</th><th>Total O&M Charges for 68 WOEGS /Annum</th><th>O&M Charges for Pooling Substation per MW/Annum (*)</th><th>Total O&M Charges for Pooling Substation of 300 MW Annum</th><th>Total Charges AUM Annum O&M for per</th></tr>
<tr><td>O&M Charges for the 1st(first) year of the Term</td><td></td><td></td><td>₹1,00,000/-(Rupees One lakh only)</td><td>₹3,00,00,000/-(Rupees three crore only)</td><td>₹3,00,00,000/-(Rupees three crore only)</td></tr>
<tr><td>O&M Charges for the 2nd (second) year of the Term</td><td></td><td></td><td>₹1,00,000/-(Rupees One lakh only)</td><td>₹3,00,00,000/-(Rupees three crore only</td><td>₹3,00,00,000/-(Rupees three crore only</td></tr>
</table></td></tr>
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<table>
<tr><th>S. No.</th><th>Key Parameters</th><th>Salient features of the Agreement and Observations/ Comments</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>O&M Charges for the 3rd (third) year of the Term</td><td>₹1,50,000/- (Rupees one and lakhs fifty thousand only)</td><td>₹1,02,00,000/-(Rupees one crore two lakhs only)</td><td>₹1,04,000/-(Rupees One lakh and four thousand only)</td><td>₹3,12,00,000/-(Rupees three crore twelve lakhs only)</td><td>4,14,00,000/-(Rupees four crore fourteen lakhs only)</td></tr>
<tr><td>O&M Charges for the 4th (fourth) year of the Term</td><td>23,56,000/- (Rupees twenty-three lakhs and fifty six thousand only</td><td>₹16,02,08,000/-

(Rupees sixteen crores two lakhs and eight thousand only)</td><td>₹1,08,160

(Rupees one lakhs eight and thousand one hundred and sixty only)</td><td>3,24,48,000/-(Rupees three crore twenty four lakhs and forty eight thousand only)</td><td>₹19,26,56,000/-(Rupees nineteen crore twenty-six lakhs fifty six thousand only)</td></tr>
</table>
* O&M Charges for Pooling Substation shall be billed as per the charged capacity of Pooling Substation.

The O&M Charges are subject to escalation @ 4% (four percent) per annum from 5th Year onwards for WOEG O&M Charges and from 3rd year onwards for Pooling Substation O&M Charges, year on year basis till the 14th (fourteenth) year of the Term.

TUVR’s observations:

The O&M Charges are observed to be satisfactory and in line with prevailing costs in the industry. It is worth nothing here that in third year the O&M charges of INR 1,50,000 for WOEGs are for a specific component, against which the parties have agreed to include specific O&M charges, while from the 4th year onwards, the quoted O&M charges are for the entire set of WOEG.

Further, the Project Company has shared via response over IRL dated 3rd June 2025 and over the joint call that the exiting contract with Suzlon will be amended to include scope of O&M for 220 kV transmission lines from wind PSS until incoming isolator at Solar PSS, before commissioning for an additional cost against which INR 42 Lakh per year price is assumed in the FM, while the amendement is yet to be executed.</td></tr>
<tr><td>7</td><td>MACHINE AVAILABILITY GUARANTEE</td><td>A) During Stabilization period of 60 days - Machine Availability during stabilization period of 60 (sixty) days from the Date of Commissioning of respective WOEG ("Stabilization Period") shall be 85% (eighty five percent) of total hours for all the WOEG's of the AUM of the Project put together up to the Battery Limit.
B) Post Stabilization Period - The O&M Contractor warrants that it shall maintain a combined Machine Availability of 97% (ninety-seven percent) on yearly basis up-to the Battery Limit, of total hours cumulative of all the WOEGs of the AUM comprising the Project ("Warranted Machine Availability").</td></tr>
</table>

S. No.	Key Parameters	Salient features of the Agreement and Observations/ Comments
		If the actual annual Machine Availability calculated in accordance with ANNEXURE III falls below the Warranted Machine Availability, the O&M Contractor shall be liable to pay liquidated damages to the Owner calculated in accordance with the formula set out in ANNEXURE III ("Machine Availability Liquidated Damages"), subject to an annual cap of 60% (sixty percent) of the annual O&M Charges of the respective year ("Maximum LD Cap"). **The clause is observed to be satisfactory and in line with industry practices.**
8	**Limitation of Liability**	The Parties agree that the maximum liability of the either Party, in aggregate, for any liability whatsoever, under and in connection with this Agreement including for any Claims and Losses whether based in contract, indemnity, tort (including negligence) or otherwise, breach of Applicable Law, including Machine Availability Liquidated Damages payable, if any, shall be limited to 60% (sixty percent) of the annual O&M Charges of the respective year. **Exclusions to Maximum Liability Amount** Notwithstanding the maximum liability amount as mentioned under Clause 8.1, the limitation of liability shall not be applicable and shall be at actuals in respect of a) liability resulting in a third-party claim against a Party arising out of infringement of Intellectual Property Rights; b) any non-compliance with, breach or violation of any Applicable Law including applicable Approvals, and Indemnity obligations under the Agreement; c) any Claim and/or Loss suffered and/or incurred by a Party arising on account of any fraud, misrepresentation, gross negligence and willful misconduct of the other Party; d) any Claims and/or Losses suffered and/or incurred by a Party arising on account of grievous bodily injury or death of any of the personnel of the Party or any third person having arisen as a result of gross negligence or willful misconduct by the other Party; or e) any Claims and/or Losses suffered and/or incurred by a Party arising on account of any loss of or physical damage to real property caused due to gross negligence, fraud or willful misconduct. It is clarified that any claim of fraud, gross negligence and willful misconduct needs to be adjudicated by the court of competent jurisdiction. **The clause is observed to be satisfactory and in line with industry practices.**

SECTION 9. REVIEW OF O&M CONTRACT - WIND PROJECT BOP (EHV LINE, SVG & HARMONICS)

M/s Serentica Renewables India 1 Private Limited has signed the O&M Agreement with M/s Powercon Ventures India Private Limited dated 17th September 2025 for the provision of O&M Services for BOP facility (220kV EHV line, SVG & Harmonics) of Wind MW Project at Koppal Site, Koppal District, Karnataka.

Key terms of O&M agreement have been reviewed and detailed out in the table below along with TUVR observations.

Table 28: O&M Contract Review- Wind Project BOP (EHV Line, SVG & Harmonics)

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
1	**Owner**	M/s Serentica Renewables India One Private Limited
2	**Operator**	M/s Powercon Ventures India Private Limited
3	**Effective Date**	This Agreement shall become effective on the Early Services Start Date (Shall not be more than 2 (two) months prior to the SCOD) or otherwise, on the O&M Services Start Date upon the issue of the Notice to Proceed.
4	**Term**	• This Agreement shall become effective on the Early Services Start Date or otherwise, on the O&M Services Start Date upon the issue of the Notice to Proceed. • Term of the Contract shall remain in full force and effect until the expiry of 5 (five) years from the O&M Services Start Date, unless terminated earlier as per the terms and conditions of this Agreement. • The obligations of the Parties shall become effective from the date of execution of this Agreement. **The term of 5 years from the O&M Services Start Date is found to be in line with the industry standards.**
5	**Definition**	**BOP Facilities**: The SVG, Harmonic Filters & 220kV transmission line from Pooling Substation to Grid Substation, to be located at the Project Site, to be operated and maintained in accordance with this Agreement. **Defect Remedy Period:** The Operator shall rectify Defects arising in the BOP Facilities as soon as reasonably practicable. **Consumables:** Means applicable lubricants, liquids, parts or components that need changing on a regular basis, as listed in Annexure 1 of Schedule 1 (Technical Specifications). **Effective Date:** This Agreement shall become effective on the Early Services Start Date (Shall not be more than 2 (two) months prior to the SCOD) or otherwise, on the O&M Services Start Date upon the issue of the Notice to Proceed and remain in full

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		force and effect until the expiry of 5 (five) years from the O&M Services Start Date, unless terminated earlier as per the terms and conditions of this Agreement. **Expiry Date:** Means the date falling 5 (five) years after the O&M Services Start Date. **O&M Services:** Means all the comprehensive operation and maintenance services to be provided by the Operator in respect of the BOP Facilities, in accordance with the terms of this Agreement. **Operating Year:** Means a period of 1 (one) year during the O&M Period, with the 1st (first) Operations Year commencing from the O&M Services Start Date. **Services:** Means collectively the Early Services and the O&M Services to be performed by the Operator in accordance with this Agreement.
6	**Scope of O&M Services**	**OPERATOR'S OBLIGATIONS:** • Deploy adequate and competent manpower at Site to ensure seamless operation of the Plant (24x7 performance monitoring) comprehensive operation and maintenance of the Balance of Plant, including overall operational management of BOP Facilities. • Remedying and rectifying any Defects identified in the BOP Facilities within the reasonable timeline as per Prudent Utility Practices. • Providing the required Consumables at all times by replenishing the stock as and when such item is consumed but not later than one month of such use. • Annual testing of the BOP Facilities during the O&M Period in accordance with the O&M Plan at its own cost. • Maintain and record plant operational information, regularly updating and implementing the O&M Plan, procuring and maintaining at its own cost and expense, all Consents required to be obtained in its name and Consents which are necessary to operate and maintain the BOP Facilities. • During the Term of this Agreement, the Operator shall remove from the Project Site all waste, hazardous materials and/or other elements resulting from the Services that are not part of the BOP Facilities in accordance with Applicable Law. • The Operator shall renew Consents required to be maintained in the name of Owner for the BOP and the Owner shall pay the statutory fees directly to the Government Authority on communication by the Operator. • The Operator shall be responsible for all regulatory inspections, including coordination with Government Authorities, co-ordinating and organising to have the BOP Facilities inspected by the relevant Government Authority(ies), following up with the off taker under the PPA for taking readings of energy generated and supplied to the grid, facilitating collection of payments as per invoice, and local follow-ups for obtaining necessary monthly energy generation credit reports.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		• All maintenance activities, including scheduled and unscheduled maintenance shall be carried out as per the O&M Plan agreed between the Owner and the Operator in accordance with this Agreement. **Preventive Maintenance** • Maintain the BOP Facilities, in accordance with the Preventive Maintenance Calendar and the checklist recommended in the O&M Manual. • Deploy sufficient number of its skilled manpower, arrange for the required calibrated tools. • The Operator shall prepare a written service report which shall include details of: • The parts used or replaced on the relevant BOP Facilities; • The location of such parts within the relevant sub-assembly of the relevant BOP Facilities; • the O&M Services performed by the Operator, any abnormal conditions observed or any Corrective Maintenance that is required. **Corrective Maintenance** • Attend any breakdown jobs for repair/replacement of any part of the BOP Facilities; • Arrange for Consumables from its authorized OEMs for BOP Facilities and accessories, transportation, lifting means, tools, including calibrated tools, and equipment, including cranes and special tools and auxiliary resources necessary to carry out the Corrective Maintenance promptly; • The Operator shall submit reports for the Corrective Maintenance activity carried out by the Operator within 2 (two) days of execution of the Corrective Maintenance activity; • With the exception of any costs which shall be borne by the Owner, all other costs associated with performing any Corrective Maintenance activities shall be to the Operator's account. **Technical Condition Audit** • No later than 4 (four) months prior to the expiry of the O&M Period or immediately after the issuance of the termination notice in accordance with the terms of this Agreement, the Parties shall facilitate the preparation of a condition audit report. • The condition audit report shall be prepared by the Owner and provided to the Operator at least 2 (two) months prior to expiry of the O&M Period or 30 (thirty) days from the date of issuance of the termination notice. **Spare Parts** • The Operator shall before commencement of the Services, prepare and submit to the Owner in a form mutually agreed between the Parties, its recommended inventory of Spare Parts necessary for the performance of the O&M Services (**Inventory**). • The Owner shall review, confirm, procure and the Operator must amend, such Inventory in accordance with the Review Procedure. **Incident Analysis And Reporting**

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		• Within 24 (twenty four) hours, intimation of any major accident, damage or loss; • Within 10 (ten) working days, an initial investigation report; and • Within 30 (thirty) days, a detailed final investigation report of any major accident, damage or destruction, and diagnosis, assessment of any potential consequential effects, estimated cost of repair and arrangement for any remedial action required. **Waste Management** • The Operator shall, upon written approval from the Owner, implement a system for identifying, classifying, removing, transporting, and/or disposing waste generated while performing its Services at the Project Site, as required under the Applicable Law. **OWNER'S OBLIGATIONS:** • Make all payments to the Operator in a timely manner; • Comply with the HSE Plan; • Sign a letter of authority in favour of the Operator for correspondence to be made on its behalf from various Government Authorities for the Services to be performed by the Operator under this Agreement, and for any other coordination with the relevant Government Authorities. • Detailed Division of Responsibility to operate and maintain BOP facilities are illustrated in **SCHEDULE 1** of this contract. **TUVR Observation:** **For the BOP facilities under this contract, covering the transmission line from PSS to GSS, Harmonics, and SVG, the O&M of facilities and to maintain consumables are within the scope of the Operator, whereas the provision of spare parts is within the scope of the Owner. This arrangement has been found to be satisfactory and covers all activities associated with the BOP facility as mentioned in this contract. The detailed DOR is illustrated in SCHEDULE 1 of this contract."**
7	**Performance Guarantees & Liquidated Damages**	**PERFORMANCE GUARANTEES:** The Operator warrants that the Actual Availability (i.e. wherein the Evacuation Infrastructure shall be in a state of complete readiness to generate power) in any Operating Year shall be equal to or greater than the Warranted Availability Level of 99.5% for the EHV Line. The Actual Availability shall be calculated as follows:

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		$$\text{Actual Availability (\%)} = \left(\frac{TT - (EGF + FM + EH + PM + CM)}{TT - (EGF + FM + EH)}\right)$$ Where: **TT** = **total time** = hours in measurement period (365 x 24). **EGF** = **grid failure** = hours of downtime or inability to generate power caused by GSS side grid failure (i.e. at GSS Substation or further upstream). **FM** = **Force Majeure** = hours of downtime or inability to generate power caused by Force Majeure. **EH** = **Employer hours** = hours of downtime or inability to generate power attributable to the Owner. **PM** = **Preventative Maintenance** = hours of downtime or inability to generate power caused by Preventative Maintenance on the Evacuation Infrastructure **CM** = **Corrective Maintenance** = hours of downtime or inability to produce power caused by Corrective Maintenance on the Evacuation Infrastructure. **LIQUIDATED DAMAGES:** The Performance Liquidated Damages shall be equal to 0.5% (point five percent) of the O&M Services Fees of the relevant Operations Year for each 0.5% (point five percent) shortfall of actual availability of BOP Facilities, in comparison with the availability guaranteed under Schedule 4, but in no event exceeding 5% (five percent) of the O&M Services Fees of the relevant Operations Year. **TUVR Observation:** **TUVR reviewed the availability formula for the EHV line, which is found to be in accordance with industry practices. The Warranted Availability for any operating year is set at 99.5% for the EHV line. The Performance Liquidated Damages shall be equal to 0.5% of the O&M Services Fees for the relevant Operations Year for each 0.5% shortfall in the actual availability of the BOP Facilities compared to the guaranteed availability but shall not exceed 5% of the O&M Services Fees for the relevant Operations Year, which is found to be satisfactory.**
8	**Transmission Loss Warranty:**	• The Operator warrants that the Actual Transmission Loss in each Operating Year (excluding the first Operating Year) shall not exceed the Warranted Transmission Loss. • The Actual Transmission Loss (%) shall be calculated as follows: $$\text{Actual Transmission Loss (\%)} = \left(\frac{A - B}{A}\right)$$ **Where:** A = Aggregate energy production (MWh) measured at the 'multi-function relay' (reading for WTG SCADA) located at power panel in transition/adaptor piece of each WTG.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		B = Aggregate energy production (MWh) measured at the revenue meter at the point of interconnection to the grid in the Receiving Substation. • In order to determine the Warranted Transmission Loss, the Parties agree to calculate the value for the actual transmission loss at the end of the first Operating Year by using the realised data for 'A' and 'B' above. • The Warranted Transmission Loss shall thereafter be equal to the actual transmission loss as calculated in the first Operating Year plus +0.5%. **TUVR Observation:** **The calculation of transmission loss at the end of the first year, used to determine the warranted transmission loss, followed by the transmission loss for subsequent years as the first-year transmission loss plus 0.5%, is found to be satisfactory. However, in the event of a shortfall from the warranted transmission loss, the applicable liquidated damages are not specified in this contract.**
9	**O&M Fees and Payment Terms**	**PAYMENT TERMS –** • For the O&M Services provided to the Owner, the Owner shall pay to the Operator the O&M Services Fees as per Schedule 2 (Fees and Expenses), in equal monthly instalments. • For any Extra Services at the request of the Owner, the Owner shall pay Extra Services Fees to the Operator. • The Operator shall deliver to the Owner an invoice before the 5th (fifth) day of every calendar month, with supporting documents. • Any late payment of amounts that are properly due and payable by either the Owner or the Operator to the other under this Agreement will attract simple interest at the rate of 1 % (one percent) per month above the Marginal Cost of Funds Based Lending Rate of the State Bank of India, from the day after the date on which the payment was due until (and including) the date of payment. **O&M FEES –** • The O&M Services Fees amount to **INR 3,42,000/-** per month which yearly amounts **41,04,000/-** with YoY escalation of **4%** from 2nd year onwards. • Any additional service (other than as agreed under this Agreement) shall be invoiced separately at actual cost plus 10% (ten percent) as management charges. • The O&M Services Fees are exclusive of GST. The Owner shall pay the 18% GST to the Operator in accordance with Applicable Laws. **TUVR Observation:**

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		The annual O&M fee and the terms of payment for the scope of works mentioned is found to be satisfactory and is aligning with the prevailing industry standards.
10	**Limitation Of Liability**	The Parties agree that the cumulative liability of the Operator for all Claims and Losses relating to the performance of the Services under this Agreement will be limited to 10% of the O&M Services Fees for the relevant Operations Year. **TUVR Observation:** **The limitation of total liability in this contract is 10% of the annual O&M fee which is found to satisfactory and in line with industry standards.**
11	**Insurance**	**Operator's Insurance:** • Workers Compensation Insurance; • Motor vehicle third party liability; • Insurance for the tools and tackles; and • Operator's own assets insurance policy. **Owner's Insurance:** • Industrial all risk insurance of the Project assets. **TUVR Observation:** **The insurances required to be obtained and maintained by the operator and owner is found to be adequate to cover the potential risks associated with the BoP O&M service activities.**

SECTION 10. REVIEW OF O&M AGREEMENT - SOLAR

The Operation and Maintenance Agreement for the Project is signed between Serentica Renewable India 1 Private Limited (Principal) and Rays Power Infra Limited (Contractor) on 2nd September 2024. The Developer has shared the agreement & its Addendum with TA for review.

Table 29: Summary of Operations & Maintenance Agreement

Description	Details	TUVR Opinion
Parties	**Principal** – Serentica Renewable India 1 Private Limited **Contractor** – Rays Power Infra Limited	
Effective Date **1st Addendum** **2nd Addendum/Effective date**	2nd September 2024 02nd June 2025 01st September 2026 / 01st July 2026	
Project Capacity	283 MWp (**195.6 MW**)	TUVR noted that the project capacity in agreement is 283 MWp, while in EYA it is 252.5 MWp
Contract Term	The term of this Agreement will be for a period of 20 years commencing from the date of Commissioning	
Scope of Work	The detailed scope of work of the operation and maintenance is described in **Table 10.3.1 below: O&M Scope of Work** I. The Contractor shall perform the O&M Services and any incidental services required to perform the O&M Services at the times and frequency and in accordance with the Performance Standards in order to achieve: (a) The Performance Parameters (b) Fault free and optimal operation of the PV Plant; (c) Immediate address and elimination of faults occurring at the PV Plant; (d) Early and systematic recognition of Spare Parts to be replenished , including immediate planning and carrying out of necessary replacement of such Spare Parts; and (e) Planning and carrying out of necessary preventive maintenance measures including modules cleaning as per the manufacturers' guidelines to avoid the risk of underperformance, failures or damage to the PV Plant.	Scope of works cover all the area

	II. The O&M Services shall include the supply of any and all labour, tools, Spare, Consumables and supervision required for the full and complete performance of such O&M Services for O&M Period. III. Without prejudice to specific requirements stated herein, the Contractor shall, in performance of the O&M Services, conform and abide by all the requirements specified under the Applicable Laws, Applicable Permits including any existing standards and regulations by Government of India, IV. The Contractor shall be responsible for testing of the Major Components of the PV Plant by conducting thermal imaging of the switchyard and meter testing, as required, from time to time. Any additional service, maintenance and repairs not covered under the Agreement will be considered as a Variation and shall be carried out subject to Principal Proposed Variation Notice. Any adjustment to the Annual Operating Fees as a result of a Principal Proposed Variation or a Contractor Proposed Variation shall be mutually agreed by the Principal and the Contractor. It is clarified that any increase in the Annual Operating Fees shall be to the Principal's account.	
Guaranteed Plant Availability	Availability of the Project at 99% (ninety-nine percent) on an annual average basis	As per industry standard and acceptable
Liquidated Damages for not achieving the Guaranteed Performance Parameters	**For Guaranteed PR:** O&M Contractor shall perform the Guaranteed PR tests as per Schedule D of this Contract. If the O&M Contractor is not able to achieve the Guaranteed PR, then the Contractor shall be obligated to pay to the Owner "Performance Liquidated Damages" at the rate of two percent [2%] of the O&M Price for every one percent [1%] drop in PV Plant Performance Ratio. The Parties agree that Performance Liquidated Damages shall be capped at ten percent [10%] of the O&M Price. The Liquidated Damages shall be exclusive of all applicable Taxes, which Taxes shall be paid by the Contractor. **For Guaranteed Plant Availability:** Less than 99% (ninety-nine per cent) annual average, the Contractor shall pay to the Owner, within a period of 30 (thirty) Days, following the end of the applicable Contract Year, liquidated damages at the rate of two percent (2%) of the O&M Price for every one percent (1%) drop in PV Plant Availability "Availability Liquidated Damages". The Parties agree that PV Plant Liquidated Damages shall be capped at ten percent (10%) of the O&M Price. The Liquidated	As per industry standard and acceptable

	Damages shall be exclusive of all applicable Taxes, which Taxes shall be paid by the Contractor.	
Lump sum Annual contract Price[25]	For the O&M Services provided by the Contractor under this Contract, the Owner shall pay the Contractor a fixed, firm lump sum operations and maintenance services fee ("O&M Price") of **INR 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) per MWp**, for the first Contract Year. The O&M Price shall be subject to an annual escalation at the rate of 3% per Contract Year. The O&M Price is exclusive of Tax that may be applicable on provisioning of O&M Services, which shall be to the account of the Owner. The payments to the Contractor shall be subject to necessary deduction by the Owner for withholding taxes / tax deducted and/or deductible at source in accordance with the Income Tax Act, 1961.	O&M Cost per MWp is INR 1,65,000 which is in line with the Industry Standard and acceptable
Payment Term & Schedule	The Contractor shall raise an invoice within 15 (fifteen) Business Days of subsequent month after the completion of O&M services of the month. Payment for O&M Price shall be paid monthly within 30 (thirty) Business Days of receipt of invoice. In case of failure of the Owner to pay the Contractor after 30 Business days of the due date of undisputed payment, the Owner shall be liable to pay default interest on the due amount at the State Bank of India 1 Year MCLR per annum from the due date of undisputed payment till the time such due amount is paid to the Contractor. It is further agreed that the Contractor shall submit the preceding month compliance documents with the invoice.	As per industry standard and acceptable
Events of default and Termination	The Parties agree that either Party shall have the right to terminate the Agreement, at any time during the Term by providing 30 (thirty) days' prior written notice to the other Party. **A. Termination for the Contractor's default** The Contractor shall be in default under this Contract upon the happening or occurrence of any of the following events or conditions, each of which shall be deemed to be a "Contractor Event of Default" for the purposes of this Contract: (a) Any change in Control of the Contractor, without the prior written consent of the Owner; (b) The Contractor breaches or fails to observe or perform any of the obligations under this Contract if such failure to comply is not cured within 30 (thirty) days by the Contractor after receipt of a notice from the Owner;	Events of default and Termination clause is in line with industry standard practice and acceptable

[25] The Project Company has shared via response over IRL dated 3rd June 2025 and over the joint call that the exiting contract with Rays Power Infra will be amended to include scope of O&M for 220 kV transmission lines from solar PSS until GSS, before commissioning at the same cost i.e., without escalation in price.

	(c) A Bankruptcy Event occurs in respect of the Contractor; (d) Except as permitted under Clause of this Contract, the Contractor assigns or transfers this Contract. (e) Contractor, Contractor's personnel or Subcontractors, agents or servants engage in any corrupt act are in breach of any Applicable Laws and/or Applicable Permits (including breach of Anti-Bribery and Corruption Laws provided under Clause 27) of this Contract. (f) Wilful misconduct, gross negligence, gross default by the Contractor. (g) Any of the Contractor's representations or warranties are found to be untrue. (h) The Contractor fails to comply with the Environment, Health and Safety Manual; and (i) The Contractor fails to achieve the Performance Parameters and the limit on the Availability Liquidated Damages is breached. **B. Termination for the Principal's default** The Owner shall be in default under this Contract only upon the happening or occurrence of any of the following events or conditions, each of which shall be deemed to be an "Owner Event of Default" for the purposes of this Contract: (a) The Owner fails to pay the maintenance, undisputed or unreasonably withhold the O&M Price for a consecutive period of 60 (sixty) Business Days from the date of raising of invoice. (b) The Owner breaches or fails to observe or perform any of the material obligations under this Contract if such failure to comply is not cured within 30 (thirty) days by the Owner after receipt of a notice from the Contractor. (c) A Bankruptcy Event occurs in respect of the Owner. (d) Wilful misconduct, gross negligence, gross default by the Owner.	
Limitation of Liability	Notwithstanding anything to the contrary contained in this Contract, and as agreed between the Owner and the Contractor, the maximum overall liability of the Contractor under this Contract, alone or in the aggregate, shall not exceed 100% of the annual O&M Price , including indemnity and any claims or losses in connection with the O&M Services, arising or occasioned howsoever, whether in contract, tort, strict liability, or any other legal theory, provided, however that such maximum liability cap shall not include:	The Clause is in line with Industry Standard and acceptable.

	i. breach of any Applicable Law, confidentiality, Anti-Bribery and Corruption Laws, ii. any claims and/or losses in the event of fraud, wilful misconduct or illegal or unlawful acts, or negligence of the Contractor or any person acting on behalf of the Contractor. iii. any claims and/or losses suffered or incurred by the Owner on account of bodily injury, sickness, disease or death of any person whatsoever arising out of the Contractor's performance and/or non-performance of its obligations under this Contract; iv. any claims and/or losses arising out of infringement of Intellectual Property Rights or the Code of Conduct. v. any third-party liability arising due to reason's attributable to Contactor vi. any damage or destruction of Owner's property however wear and tear shall be accepted by the Owner. The Parties agree and acknowledge that the provisions of this Clause in respect of limitation and exclusion of liabilities is an agreed allocation of risk between the Parties, the sufficiency of which the Parties hereby agree and acknowledge.	

SECTION 11. REVIEW OF POWER PURCHASE/DELIVERY AGREEMENT (PPA/PDA)

The Company has signed the Power Delivery Agreement (PDA) with M/s Bharat Aluminium Company Limited ('Captive user') dated 31st March 2022 for contracted capacity of 200 MW RTC energy supply at delivery point under captive mode.

Salient features of the PDA are captured in the table below.:

Table 30: Review of Power Delivery Agreement

Clause Ref. No.	Key Clauses	Salient features of the Agreement and TUVR's Observations/ Comments
-	**DEVELOPER**	M/s Serentica Renewables India 1 Private Limited
-	**CAPTIVE USER**	M/s Bharat Aluminium Company Limited
-	**CONTRACTED CAPACITY**	Shall mean **200 MW** RTC basis capacity contracted with Captive User for sourcing by the Developer to Captive User at the Delivery Point from the Project as per the terms agreed in this Agreement. The Developer to set-up the Renewable Energy Project (the 'Project') for captive sourcing of Contracted Capacity on Round the Clock (RTC) basis to Captive User under captive arrangement on long term basis as per the terms of the Transaction Document. The Project shall be established as per the configuration agreed, with a rated power capacity of one source (wind or solar) shall be at least 33 percent (+/- 10 percent) of the Contracted Capacity. The Developer is the Project SPV wherein the Captive User shall own **26%** equity shares with voting rights.
-	**PROJECT**	The Project will be either solar or wind-based generation or hybrid of wind or solar based generation with or without storage, including all units or auxiliaries such as water supply, treatment or storage facilities; bay/s for transmission system in the switchyard, dedicated transmission line up to the Delivery Point and all the other assets, buildings/structures, equipment, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility; whether completed or at any stage of development and construction or intended to be developed and constructed for the purpose of sourcing of power as per this Agreement.
-	**SCHEDULED COMMISSIONING DATE" OR "SCD" OF THE PROJECT**	Shall mean, subject to other terms of this Agreement, the date expiring on the completion of 24 months from the infusion of entire Equity Contribution by the Captive User or as mutually agreed and extended by the Parties. Further, the extended date as agreed between the Parties with respect to the infusion of the entire Equity Contribution by the Captive User shall be within the ISTS Waiver Date i. e. 30-Jun-2025, extended to 30-Jun-2026 by BALCO vide letter dated 7-Apr-2025)

Clause Ref. No.	Key Clauses	Salient features of the Agreement and TUVR's Observations/ Comments
-	**ISTS Waiver Date**	Shall mean the last date, as notified by the Appropriate Authority, for commissioning of Renewable Energy Projects to avail waiver of ISTS transmission Charges on the supply of power from the Project throughout the Term of this Agreement. (This date at **present is June 30, 2025**, as per the extant orders of the Ministry of Power);"
2	**TERM OF AGREEMENT**	Effective Date – 31st March 2022 Expiry Date – 25 years from the COD of the entire Contracted Capacity subject to the sourcing of power shall be limited for a period of 25 years from the Commissioning Date (COD) unless extended by the parties as per this Agreement.
3	**CONDITIONS PRECEDENT & CONDITIONS SUBSEQUENT**	**1. <u>SATISFACTION OF CONDITIONS PRECEDENT BY THE DEVELOPER –</u>** (i) The Developer shall endeavor to procure within 12 months from the date of execution of this Agreement: (i) ISTS connectivity and long term ISTS Open Access by Central Transmission Utility or any other Appropriate Authority for off-take of Renewable Energy from Project; and (ii) ratification of ISTS charges waiver by the CERC/Appropriate Authority. While the application for obtaining connectivity at the Delivery Point and long-term open access from Delivery Point till Drawl Point shall be made by the Developer. All cost in relation to long-term open access from Delivery Point till Drawl Point shall be borne by the Developer. All costs for obtaining and maintaining the bulk consumer connectivity shall be borne by the Captive User. The Captive User undertakes to extend all support and facilitation as required to obtain the connectivity / open access and ratification of ISTS charges waiver by the Appropriate Authority. (ii) In case of inability of the Developer to fulfil the conditions specified in Article 3.1.1 above, due to any Force Majeure Event, the time period for fulfilment of the Condition Precedent as mentioned in Article 3.1.1, shall be extended for the period of such Force Majeure Event. Provided that due to the provisions of this Article 3.1.4, any increase in the time period for completion of conditions precedent shall also lead to an equal extension in the SCD. Provided that, if any extension in the SCD under this Article 3.1.4 results in the SCD falling beyond the ISTS Waiver Date, the Parties shall mutually evaluate the economic impact of non-availability of waiver of the ISTS charges and evaluate the possibility of revision of the ACCSP, including evaluating the possibility to share the ISTS Charges, if applicable, so as to put the Captive User in the same financial position that it would have enjoyed if the waiver of ISTS charges had been obtained."

<table>
<tr><th>Clause Ref. No.</th><th>Key Clauses</th><th>Salient features of the Agreement and TUVR's Observations/ Comments</th></tr>
<tr><td></td><td></td><td>

2. <u>SATISFACTION OF CONDITIONS SUBSEQUENT BY THE DEVELOPER –</u>

The Developer agrees and undertakes to duly perform and complete all the following activities/milestones within 12 months from the date of execution of this Agreement, unless such completion is affected by any Force Majeure Event, or if any of the activities is specifically waived in writing by the Captive User.

2.1 <u>PERFORMANCE BANK GUARANTEE –</u>

Performance bank guarantees (i.e. PBG-1 and PBG-2) (collectively, "PBGs") having validity from the date of submission of PBGs until the expiry of six (6) months from the SCD at the rate of Rs. 11 Lakh/MW Contracted Capacity (i.e., having a total of Rs 22 Crores for 200 MW) shall be furnished by the Developer to the Captive User in accordance with the terms and conditions of the Investment Agreement. The same shall be a security that the commencement of the sourcing of power by the Developer to the Captive User up to the Contracted Capacity within the time specified in this Agreement.

The PBG-1 and PBG-2 shall be furnished by the Developer to the Captive User within 60 days from receipt of the CU OCRPS 1 Subscription Amount and CU OCRPS 1A Subscription Amount respectively. PBG-1 and PBG-2 shall have the same proportion as that of CU OCRPS 1 Subscription Amount and CU OCRPS 1A Subscription Amount. For the sake of clarity, an illustration is provided below:

<table>
<tr><th>BALCO</th><th>CU OCRPS 1 and 1A Subscription Amount

(INR Cr)</th><th>PBGs

(INR Cr) (rounded to 2 decimal points)</th></tr>
<tr><td>Total</td><td>75</td><td>22</td></tr>
<tr><td>CU OCRPS 1 Subscription Amount</td><td>20</td><td>5.87 (PBG-1)</td></tr>
<tr><td>CU OCRPS 1A Subscription Amount</td><td>55</td><td>16.13 (PBG-2)</td></tr>
</table>

2.2 <u>RETURN OF PERFORMANCE BANK GUARANTEE –</u>

Captive User shall return / release the PBGs to the Developer within 3 months after the successful Commissioning of the Project after adjusting any liquidated damages / penalties due to delays in Commissioning as per provisions stipulated in this Agreement. The return / release of the PBGs shall be without prejudice to other rights of Captive User under this Agreement.

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</table>

Clause Ref. No.	Key Clauses	Salient features of the Agreement and TUVR's Observations/ Comments
		In case of termination of this PDA in terms of Article 3.1.3, Article 4.6.5 or Article 11.10, without any deductions or set off, the Captive User shall return / release the PBG to the Developer within 30 days from the date of termination. The return / release of the PBG to the Developer shall be without prejudice to other rights of Captive User under this Agreement. **The clause is observed to be defined satisfactorily.**
4	**EQUITY CONTRIBUTION, CONSTRUCTION & DEVELOPMENT OF THE PROJECT**	**<u>EQUITY CONTRIBUTION FROM THE CAPTIVE USER –</u>** The Captive User shall at all times maintain compliance with the Captive Rules / Applicable Laws read with the terms and conditions of the Transaction Documents for the entire Term, in order to ensure captive status for the Project. In the event of any change in Applicable Laws concerning the statutory requirement of maintaining the captive status in the Project, the Developer shall as soon as practicably possible, shall inform the same to the Captive User, who shall take necessary steps to comply with such change in Applicable Laws. In the event of failure of the Captive User to infuse funds in breach of its funding obligations under the Transaction Documents, the Developer shall have right to terminate this Agreement. Provided that it shall be the responsibility of the Developer and Developer's Parent to allow and facilitate the investment by the Captive User in such instruments/securities and on such terms and conditions that shall enable compliance with the Captive Rules in the most expedient manner. Any default by the Captive User in not maintaining equity as per the Captive Rules/ Applicable Laws which leads to any costs including additional charges/ penalties/ damages, including Open Access charges & losses, cross subsidy surcharge, etc., shall be the responsibility of the Captive User and such costs will be borne by and paid by the Captive User. **<u>OBLIGATION(S) OF THE DEVELOPER –</u>** • The Developer shall be solely responsible for making arrangements for land & associated infrastructure for development of the Project and the connectivity of the Project with the CTU ISTS sub-station at the Delivery Point for confirming the evacuation of power by the SCD and all clearances related thereto. • The Developer shall be solely responsible for obtaining all material Consents, Clearances and Permits as required and maintaining all Consents, Clearances and Permits in full force and effect during the Term of this Agreement. Captive User shall provide necessary support, as sought by Developer, for associated submissions to any department/agency or the Govt. for the grant of permits/approvals/clearances for the Project. The Developer shall, on his own, obtain permissions/ sanctions from Government Authorities, if any required for establishing the Project. Any steps that may be

Clause Ref. No.	Key Clauses	Salient features of the Agreement and TUVR's Observations/ Comments
		taken by the Captive User in regard to grant of such consents and permits or any other approval to be taken by the Developer shall only be a voluntary endeavour with no intention of being bound by any legal or binding obligation. • The Developer shall be solely responsible for providing power upto the Contracted Capacity to Captive User no later than the SCD and continue to provide power from the Project throughout the term of the Agreement. • The Developer shall be solely responsible for connecting the Project switchyard with the Interconnection Facilities at the Delivery Point; the Developer shall make adequate arrangements to connect the Project switchyard with the Interconnection Facilities at the Delivery Point to enable flow of power from the Project. • The Developer shall be solely responsible for Maintaining the Long-Term Access and executing transmission service agreement with CTU/STU, as the case may be, for evacuation of the Contracted Capacity throughout the term of the Agreement. • The Developer being Regional Entity shall be responsible for directly coordinating and dealing with the corresponding Captive User, Load Dispatch Centres, Regional Power Committees, and any other Appropriate Authority in all respects in regard to declaration of availability, scheduling and dispatch of Renewable Energy and due compliance with deviation and settlement mechanism and the Applicable Law. **<u>OBLIGATION(S) OF THE CAPTIVE USER –</u>** • The Captive User shall be under the specific obligation to off-take Available Capacity upto Contracted Capacity in any Contract Year. • The Captive User shall provide appropriate payment security and shall maintain the same at all times in accordance with the terms of this Agreement for the entire Term of this Agreement. • The Captive User shall, without any delay, pay all amounts due and payable to the Developer under this Agreement, including ACCSP, on a timely basis as per the terms of this Agreement on or before the Due Date for payment, failing which it shall pay Late Payment Surcharge on all outstanding amounts in accordance with this Agreement. • The Captive User shall comply with all Applicable Laws (including the Captive Rules) and terms and conditions of Governmental Approvals and co-operate and provide all reasonable assistance to enable the Developer to perform its obligations hereunder. • The Captive User will have a right to divert any part of the Available Capacity provided by the Developer or use it for any other purpose other than for its own use, the cost of such power incurred by the Developer shall be netted off against the pass through of the revenue realized through such diversion. The Captive User shall continue to be

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		obligated to pay ACCSP to the Developer for such quantum upto Contracted Capacity. **The clause is observed to be defined satisfactorily.**
4.5	**Contracted Capacity & Energy and Annual Guaranteed Generation**	**RIGHT TO CONTRACTED CAPACITY & ENERGY AND ANNUAL GUARANTEED GENERATION –** • For every Contract Year, the Developer shall make available Renewable Energy to the Captive User, so as to achieve a minimum commitment of 55 percent of the Contracted Capacity (corresponding to a consistent load of 200 MW of the Captive User) on annual basis at the Delivery Point which shall be the Annual Guaranteed Generation. The Captive User is under specific obligation to off-take the Available Capacity up to the Contracted Capacity, which shall entail a Take or Pay Obligation and adhere to the payment schedule as provisioned under Article 10 of this Agreement. • Subject to Article 6.1.2 of this Agreement, where the Developer is ready and available with a capacity or declares its Available Capacity, which the Captive User either refuses to off-take or is unable to off-take on account of any constraints, beyond the Drawl Point (from the bays to the Captive User's switchyard), such Available Capacity shall be the capacity to be calculated towards Annual Guaranteed Generation and the Captive User shall bear the ACCSP for such Available Capacity. Available Capacity of the Project, for the purpose of this Article, shall consist of the following: (a) Any capacity scheduled by the Developer (either to Captive User / third party / open market) including any subsequent revisions in relation to any Time-block or period, upto Contracted Capacity, and (b) Any capacity scheduled by the Developer beyond Contracted Capacity only if accepted by the Captive User. Such combination of capacity at (a) and (b) above shall be considered as part of the Annual Guaranteed Generation. • Subject to Article 6.1.2 of this Agreement, where the Developer is ready and available with a capacity or declares its Available Capacity, which the Captive User cannot offtake for reasons of force majeure, such Available Capacity shall be the capacity to be calculated towards Annual Guaranteed Generation and subject to timely notice being issued in this regard by the Captive User, the Developer shall make endeavour to sell the power either to a third party or exchange." **As per H-EYA, the minimum PLF is found to be 60.49% in 30th year, which is found to be greater than 55% minimum contracted capacity on annual**

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		bases as per terms of the PPA. In light of this, TUVR is of the opinion that the condition of PPA may be met as per estimated generation from the project.
4.5.6	**Event of grid curtailment/ grid non-availability**	Provided that for any contract year, there is any grid unavailability and/or grid constraint, such curtailment shall be reduced from the Annual Guaranteed Generation, for calculation of the compensation, as agreed under this agreement, limited to the relevant contract year. **TUVR is of the opinion that although relevant terms are available in the PDA for grid curtailment and for non-availability of the grid, the mathematics is not clearly provided that helps define how would such curtailment be reduced from the Annual Guaranteed Generation.**
4.7	**SCD and Liquidated Damages for Delay in Commissioning**	• Subject to the provisions for extension of the SCD as a result of Force Majeure Event or Change in Law as the case may be, the Developer shall achieve the COD of the entire Contracted Capacity by the SCD. In the event of any delay in achieving the COD of the entire Contracted Capacity by the SCD, the Parties shall mutually extend the SCD upto a period not beyond the ISTS Charges waiver date ("Extended SCD") subject to Article 3.1. In the event the COD of the entire Contracted Capacity is not achieved by the Extended SCD, the Contracted Capacity shall stand reduced to such capacity that is commissioned on the date of the expiry of the Extended SCD and the Agreement for the un-commissioned Contracted Capacity shall stand terminated. Provided that the Captive User shall be obliged to take such reduced capacity if the Project is commissioned with a rated power capacity of one source (wind or solar) with storage is at least 33 per cent of the reduced Contracted Capacity. • As a consequence to Article 4.7.1, the amount of the Equity Contribution made by the Captive User that is proportionate to the capacity not commissioned shall be returned by the Developer to the Captive User as permissible in law and in accordance with the Investment Agreement. The Developer shall submit the revised Annual Guaranteed Generation available for use of Captive User/ Captive User at Delivery Point up to the revised Contracted Capacity in energy terms on an annual basis with the revised Project Capacity For avoidance of doubt, while the above amount becomes due on such un-commissioned capacity, the Developer shall have a period of 3 months to return such amounts along with the applicable interest to be calculated at SBI MCLR rates + 100 basis points on the outstanding amount within the timelines prescribed in the Investment Agreement • In the event of delay of the Developer in achieving the Commissioning of the Project by the SCD (for reasons other than those exempted

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		under this Agreement), the Developer shall be liable to pay liquidated damages to the Captive User for the delay ("Delay Liquidated Damages") and the Captive User shall be entitled to encash the Performance Bank Guarantee for recovery of the same, subject to the Article 4.7.4, Article 11 and Article 12 of this Agreement. No Delay Liquidated Damages shall be payable in case the SCD is delayed on account of Force Majeure that impacts the commissioning of the Project • The Delay Liquidated Damages shall be the amount capped to the equivalent to the amount of the Performance Bank Guarantee. The damages which would be payable shall be considered by calculating delay for each day in respect of the un-commissioned Contracted Capacity. • The Parties agree that the damages payable to the Captive User, shall be the amount arrived under the above formula, and such amount is the genuine pre-estimate of losses in terms of Applicable Law, determined under Article 4.7.3 read with Article 4.7.4 of this Agreement **The clause is observed to be defined satisfactorily.**
9	**Applicable Cost of Captive Sourcing of Power (ACCSP) and Commissioning**	**Applicable Cost of Captive Sourcing of Power (ACCSP)** The Developer shall be entitled to receive the ACCSP agreed between the Parties i. e. 4.40 USD cents per kWh (ACCSP), fixed for the entire term of this Agreement with effect from the SCD, for the power scheduled (or deemed to be scheduled at the Delivery Point as per Available Capacity) for the relevant Month based on manner in which the same has been provisioned under Article 10 of this Agreement, which shall be binding on both the Parties. **Part Commissioning prior to SCD** The Developer shall have the option to partly commission its capacity (not less than 50 MW of the Contracted Capacity) prior to SCD. The Developer shall have the right to offer such capacity to the Captive User, who upon accepting such capacity shall be obligated to offtake the same at 90% of the agreed ACCSP till the SCD, beyond which the ACCSP shall be paid in full. **Early Commissioning/Commissioning of entire Contracted Capacity before the SCD** The Commissioning of the entire Contracted Capacity of the Project before the SCD, shall be subject to the prior written consent of the Captive User. If the Developer proposes to commission the entire Contracted Capacity prior to the SCD, it shall seek the consent of the Captive User for the same by sending a written notice to that effect, at least 60 days prior to the proposed date by which the Developer intends to commission the entire Contracted Capacity. Upon receipt of the notice, the Captive User may either consent to such early

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		commissioning or reject the same in writing. Such written acceptance/rejection shall be received by the Developer forty-five (45) days prior to the intended date of early commissioning. If the Captive User consents to such early commissioning of the entire Contracted Capacity, the Developer shall go ahead and commission the entire Contracted Capacity. The Developer shall receive the ACCSP for such power. The Term of this Agreement shall commence from such accepted early commissioning date, which now shall be COD. If the Captive User does not exercise the option to purchase the energy offered by the Developer under Article 9.3.1 above, the Captive User shall intimate the same to the Developer in writing post which, the Developer shall be entitled to sell such power to any third party until the SCD. In the event the Captive User does not provide the above intimation in writing forty-five (45) days prior to the intended date of early commissioning, the Captive User shall be deemed to have rejected the offer of the Developer upon which, the Developer shall be entitled to sell the power to any third party in accordance with this Article. The proceeds from such sale of power to third party or power exchange shall retained by the Developer. In such an event, the entire Contracted Capacity shall be deemed to have been Commissioned on the SCD for the purposes of the Agreement and accordingly, the Term shall start from the SCD." **The clause is observed to be defined satisfactorily.**
10	**Billing and Payment**	Captive User shall be obligated to pay amounts against the Monthly Bill subject to the adjustments as per provisions of this Agreement. The monthly bills shall be raised by the Developer in Indian Rupees based on the ACCSP agreed between the Parties in USD cents per unit converted to Indian Rupees based on the last 7-Day average of the daily exchange rate published by Reserve Bank of India (RBI). Captive User shall make the payment in INR based on the above invoice. Any charges beyond the Delivery Point shall be under Captive User's scope. Such charges inter-alia shall include, but not limited to Open Access charges, transmission charges and losses, cross-subsidy charges, additional surcharges, banking charges, or any other charges defined and as applicable by SERC/CERC. All energy losses beyond the Delivery Point up to Drawl Point shall be under Captive User's scope. Charges/ losses/duties/taxes/ surcharges/cess, etc., beyond the Delivery Point, by any name levied on transmission, or consumption of Renewable Energy from the Project shall be borne by Captive User on actual basis, over and above the ACCSP. **Late Payment and Surcharge** In the event of delay in payment of a Monthly Bill by Captive User beyond Due Date, a Late Payment Surcharge shall be payable by Captive User to the

Clause Ref. No.	Key Clauses	Salient features of the Agreement and TUVR's Observations/ Comments
		Developer on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. "Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus 100 bps. The Late Payment Surcharge shall be claimed by the Developer through the Supplementary Bill. If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years. **Rebate** A Rebate of 0.5% shall be payable to the Captive User for the payments made within a period of 7 (seven) days of from the date of clearance received from the Energy Auditor. **Payment Security Mechanism** **Letter of Credit (LC):** Before the Developer starts providing power to the Captive User shall, through a scheduled bank open a Letter of Credit in favour of the Developer, to be made operative from a date prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a term of twelve (12) Months and shall be renewed annually, for an amount equal to: (i) for the first Contract Year, equal to 110% of the estimated average monthly billing; (ii) for each subsequent Contract Year, equal to 110% of the average of the monthly billing of the previous Contract Year. **The clause is observed to be defined satisfactorily.**
14.2	**Limitation of Liability**	"Except as herein explicitly stated, no Party shall have any liability for any indirect, incidental and consequential damages. Notwithstanding anything to the contrary in this Agreement, the overall liability of the Developer under this Agreement in relation to this Article, shall be limited to ten percent (10%) of the amount invested by the Captive User towards its Equity Contribution." **The clause is observed to be defined satisfactorily.**

- Further, **the Project Company has shared an SCOD extension letter from the Offtaker.** As per the said letter from the Captive User dated 7th April 2025, the Scheduled Commissioning Date (SCD) for the Project has been extended till 30th June 2026, whilst keeping the Applicable Cost of Captive Sourcing of Power ('ACCSP') intact, and without prejudice to any rights and remedies as may be available to BALCO, i.e., the Captive User, under the PDA, including but not limited to a complete and perpetual waiver or reimbursement of ISTS charges, by Serentica, as the case may be under the PDA. The extension of SCD till 30.06.2026 shall in no manner be construed as the acceptance of reasons for delay being beyond your control as cited in the Notice

dated 31.03.2025 and any such extension is without prejudice to the rights and remedies as available to BALCO under the PDA including right to receive liquidated damages from Serentica under the PDA, as applicable.

- As informed by the Project Company, the reason for time overrun due to which SCOD extension was requested from the offtaker, was due to delay caused in land acquisition and ROW challenges faced on the ground. This is further coupled with delay caused due to Monsoon during which most of the wind development activities generally cease due to challenges towards mobilization and erection of the WTGs and mobility of machinery for solar plants.

SECTION 12. PROJECT PROGRESS

This chapter presents the construction progress of the project, based on the site visit.

12.1 COMPARISON OF WTG COORDINATES AS PER WRA VERSUS SITE VISIT VERIFICATION

The following table presents the findings based on the site visit verification of the WTG coordinates versus the WTG coordinates as per the WRA:

Table 31: Comparison of WTG Coordinates as per WRA versus as recorded at the time of the site visit

Sr.no	Turbine ID.	Zone	Coordinates as per WRA		Verified Coordinates		Difference (m)	Remarks
			Easting (m)	Northing (m)	Easting (m)	Northing (m)		
1	**HPR001**	**43P**	634745	1727238	634751	1727233	7.8	Deviation within acceptable limit.
2	**HPR002**	**43P**	630058	1722287	630055	1722289	3.6	Deviation within acceptable limit.
3	**HPR003**	**43P**	630965	1721402	630939	1721390	28.6	Deviation within acceptable limit.
4	**HPR004**	**43P**	631297	1732290	631300	1732295	5.8	Deviation within acceptable limit.
5	**HPR014**	**43P**	631795	1734423	631800	1734429	7.8	Deviation within acceptable limit.
6	**HPR016**	**43P**	631807	1721036	631807	1721033	3.0	Deviation within acceptable limit.
7	**HPR-015_S1**	**43P**	631184	1733453	631190	1733452	6.1	Deviation within acceptable limit.
8	**KEN004**	**43P**	633975	1739065	633979	1739061	5.7	Deviation within acceptable limit.
9	**KEN005**	**43P**	633322	1737764	633304	1737769	18.8	Deviation within acceptable limit.
10	**KEN009**	**43P**	634115	1734602	634128	1734596	14.7	Deviation within acceptable limit.
11	**KEN010**	**43P**	634379	1733817	634379	1733817	0.0	Deviation within acceptable limit.
12	**KEN011**	**43P**	634296	1732967	634291	1732965	5.4	Deviation within acceptable limit.
13	**KEN012**	**43P**	633429	1732427	633435	1732433	8.5	Deviation within acceptable limit.
14	**KEN013**	**43P**	634278	1731696	634290	1731676	23.4	Deviation within acceptable limit.
15	**KEN014**	**43P**	634230	1730828	634223	1730810	19.3	Deviation within acceptable limit.
16	**KEN015**	**43P**	634202	1729948	634208	1729930	19.0	Deviation within acceptable limit.

Sr.no	Turbine ID.	Zone	Coordinates as per WRA		Verified Coordinates		Difference (m)	Remarks
			Easting (m)	Northing (m)	Easting (m)	Northing (m)		
17	**KEN016**	**43P**	634161	1729145	634171	1729138	12.2	Deviation within acceptable limit.
18	**KEN017**	**43P**	634025	1728375	634030	1728372	5.8	Deviation within acceptable limit.
19	**KEN018**	**43P**	633092	1726809	633098	1726820	12.5	Deviation within acceptable limit.
20	**KEN019**	**43P**	633371	1725814	633373	1725811	3.6	Deviation within acceptable limit.
21	**KEN024**	**43P**	633956	1721260	633956	1721267	7.0	Deviation within acceptable limit.
22	**KEN025**	**43P**	634031	1719978	634033	1719983	5.4	Deviation within acceptable limit.
23	**KEN026**	**43P**	633504	1718667	633498	1718664	6.7	Deviation within acceptable limit.
24	**KEN027**	**43P**	635788	1719649	635784	1719644	6.4	Deviation within acceptable limit.
25	**KEN028**	**43P**	636553	1721359	636549	1721355	5.7	Deviation within acceptable limit.
26	**KEN031**	**43P**	635461	1722612	635449	1722624	17.2	Deviation within acceptable limit.
27	**KEN032**	**43P**	636679	1723264	636679	1723269	5.0	Deviation within acceptable limit.
28	**KEN034**	**43P**	635860	1725487	635860	1725496	9.0	Deviation within acceptable limit.
29	**KEN035**	**43P**	636652	1727520	636649	1727522	3.6	Deviation within acceptable limit.
30	**KEN036**	**43P**	635987	1728002	635988	1728005	3.2	Deviation within acceptable limit.
31	**KEN039**	**43P**	636244	1730482	636245	1730487	5.1	Deviation within acceptable limit.
32	**KEN042**	**43P**	635792	1734582	635804	1734565	20.6	Deviation within acceptable limit.
33	**KEN043**	**43P**	635220	1736069	635246	1736098	38.6	Deviation within acceptable limit.
34	**KEN044**	**43P**	635468	1736840	635455	1736854	18.8	Deviation within acceptable limit.
35	**KEN045**	**43P**	635815	1737978	635816	1737982	4.1	Deviation within acceptable limit.
36	**KEN046**	**43P**	636267	1737205	636289	1737200	22.4	Deviation within acceptable limit.
37	**KEN053**	**43P**	637448	1738151	637454	1738156	7.8	Deviation within acceptable limit.
38	**KEN055**	**43P**	637091	1736528	-	-		Location not visited.
39	**KEN060**	**43P**	637097	1732839	637093	1732875	36.2	Deviation within acceptable limit.

Sr.no	Turbine ID.	Zone	Coordinates as per WRA		Verified Coordinates		Difference (m)	Remarks
			Easting (m)	Northing (m)	Easting (m)	Northing (m)		
40	**KEN061**	**43P**	637647	1731419	637648	1731421	2.2	Deviation within acceptable limit.
41	**KEN064**	**43P**	637578	1729299	637591	1729316	21.4	Deviation within acceptable limit.
42	**KEN069**	**43P**	637945	1722713	637945	1722711	2.0	Deviation within acceptable limit.
43	**KEN077**	**43P**	639518	1730802	639518	1730736	66.0	Deviation within acceptable limit.
44	**KEN078**	**43P**	639028	1732003	639021	1731995	10.6	Deviation within acceptable limit.
45	**KEN081**	**43P**	639605	1734389	639603	1734388	2.2	Deviation within acceptable limit.
46	**KEN082**	**43P**	639497	1735152	639492	1735149	5.8	Deviation within acceptable limit.
47	**KEN083**	**43P**	639507	1736159	639508	1736165	6.1	Deviation within acceptable limit.
48	**KEN084**	**43P**	639194	1737629	639192	1737635	6.3	Deviation within acceptable limit.
49	**KEN085**	**43P**	639387	1739541	639391	1739541	4.0	Deviation within acceptable limit.
50	**KEN087**	**43P**	640991	1736909	640994	1736907	3.6	Deviation within acceptable limit.
51	**KEN090**	**43P**	640857	1733994	640861	1733996	4.5	Deviation within acceptable limit.
52	**KEN095**	**43P**	639409	1731625	639394	1731629	15.5	Deviation within acceptable limit.
53	**KEN096**	**43P**	640362	1729879	640362	1729878	1.0	Deviation within acceptable limit.
54	**KEN103**	**43P**	635610	1735263	635621	1735277	18.0	Deviation within acceptable limit.
55	**KEN113**	**43P**	634914	1725053	634915	1725053	1.0	Deviation within acceptable limit.
56	**DNE100**	**43P**	637018	1723970	637019	1723970	0.7	Deviation within acceptable limit.
57	**KEN065**	**43P**	637441	1728361	637436	1728346	15.8	Deviation within acceptable limit.
58	**SKP66**	**43P**	637124	1728065	637164	1728069	40.2	Deviation within acceptable limit.
59	**KEN063**	**43P**	637129	1730144	637141	1730188	45.6	Deviation within acceptable limit.
60	**KEN062**	**43P**	637641	1730668	637662	1730647	29.7	Deviation within acceptable limit.
61	**NEL42**	**43P**	636703	1718801	636684	1718801	19.0	Deviation within acceptable limit.
62	**DNE38**	**43P**	636326	1728557	636321	1728556	5.1	Deviation within acceptable limit.

Sr.no	Turbine ID.	Zone	Coordinates as per WRA		Verified Coordinates		Difference (m)	Remarks
			Easting (m)	Northing (m)	Easting (m)	Northing (m)		
63	**DNE121**	**43P**	636278	1727067	636274	1727075	8.9	Deviation within acceptable limit.
64	**SKP31**	**43P**	633099	1720366	633084	1720365	15.0	Deviation within acceptable limit.
65	**SKP03**	**43P**	637219	1725047	637217	1725051	4.5	Deviation within acceptable limit.
66	**DNE03**	**43P**	634891	1723355	634901	1723383	29.7	Deviation within acceptable limit.
67	**DNE09**	**43P**	632173	1733889	632180	1733895	9.2	Deviation within acceptable limit.
68	**SKP-103**	**43P**	634998	1727756	634997	1727763	7.1	Deviation within acceptable limit.

TUVR's observations:

At the time of site visit, 1 no's WTGs could not be visited due to work-restriction constraints (ROW) imposed by local farmers/villagers. Technical advisor compared the recorded coordinates of 67 out of 68 WTGs with the coordinates provided for the respective WTGs in the WRA report, as shown in the table above.

12.2 WTG SOIL TESTING VALUE

The Project Company has shared the Soil Test Reports for 68 WTG locations. Upon review of the submitted SBC reports, TUVR observed that the SBC values range from 15 to 67 t/m² at a foundation depth of 2 m. The foundation drawings are available for SBC values of 13.5 t/m² and 15.5 t/m². Accordingly, the SBC values at the project locations fall within the range covered by the available foundation design drawings.

Table 7: Soil testing summary for the WTGs locations

Sr. No.	WTG ID	SBC t/m² at 2 m foundation depth	Sample Descriptions
1	DEN-03	32.72	Clayey Sand & Soft Disintegrated Rock (SDR)
2	HPR-01	35.47	Silty Sand & Soft Disintegrated Rock(SDR)
3	HPR-02	43.63	Silty Sand & Soft Disintegrated Rock(SDR)
4	HPR-14	35.84	Clayey Sand & Soft Disintegrated Rock(SDR)
5	HPR-16	37.83	Clayey Sand & Soft Disintegrated Rock(SDR)
6	HPR-15	21	Reddish Brown Coloured stiff silty residual soil & Reddish Brown Coloured dense residual soil as sand with silt & Light Brown Coloured hard Murm as completely weathered rock
7	KEN-05	35.71	Soft Disintegrated Rock (SDR)
8	KEN-09	33.51	Silty Sand & Soft Disintegrated Rock(SDR)

Sr. No.	WTG ID	SBC t/m² at 2 m foundation depth	Sample Descriptions
9	KEN-10	25	Reddish Brown Coloured Soil with Gravels & Light Brown Coloured Soil with Gravels & Boulders as a Soft Murum & LightBrown Coloured Hard Murum as a Decomposed Roc
10	KEN-103	33.78	Silty Sand & Soft Disintegrated Rock(SDR)
11	KEN-11	16	Light Brown Coloured Soil with Gravel & Light Brown Coloured Stiff Residual Soil with Gravels & Light Brown
12	KEN-113	39.01	Silty Sand & Soft Disintegrated Rock(SDR)
13	KEN-12	35.47	Silty Sand & Soft Disintegrated Rock(SDR)
14	KEN-13	15	Light Brown Coloured Soil with Gravels & Light Brown Coloured Stiff Residual Soil with Gravels & Light Brown
15	KEN-14	33.15	Clayey Sand & Soft Disintegrated Rock(SDR)
16	KEN-15	38.02	Silty Sand & Soft Disintegrated Rock(SDR)
17	KEN-16	36.18	Clayey Sand & Soft Disintegrated Rock(SDR)
18	KEN-17	45	Light Brown Coloured Soil with Gravel & Light Brown Coloured Highly to completely weathered rock as Hard Murum & Brown ColouredHighly Weathered & Highly Fractured Granite Gneiss Rock
19	KEN-18	38.62	Soft Disintegrated Rock (SDR)
20	KEN-19	32.13	Silty Sand & Soft Disintegrated Rock(SDR)
21	KEN-24	34.81	Soft Disintegrated Rock (SDR)
22	KEN-25	43.06	Soft Disintegrated Rock (SDR)
23	KEN-26	37.58	Soft Disintegrated Rock (SDR)
24	KEN-27	18.14	Very Dense Reddish Silty Sand (SDR) & Soft Disintegrated Rock (SDR)
25	KEN-28	37.2	Silty Sand & Soft Disintegrated Rock(SDR)
26	KEN-31	38.88	Silty Sand & Soft Disintegrated Rock(SDR)
27	KEN-32	38.42	Silty Sand & Soft Disintegrated Rock(SDR)
28	KEN-34	36.68	Silty Sand & Soft Disintegrated Rock(SDR)
29	KEN-35	36.07	Silty Sand & Soft Disintegrated Rock(SDR)
30	KEN-36	41.11	Clayey Sand & Soft Disintegrated Rock(SDR)
31	KEN-39	41.11	Silty Sand & Soft Disintegrated Rock(SDR)
32	KEN-42	36.96	Clayey Sand & Soft Disintegrated Rock(SDR)
33	KEN-43	45	Dark Brown Coloured Soil with Gravels & Light Brown Coloured Highly Weathered & Highly Fractured Quartzite Rock & Light Brown Coloured Completely Weathered & Highly Fractured Quartzite Rock & Greyish Coloured Highly Weathered & Highly Fractured Quartzite Rock & Greyish Coloured Moderately Weathered & Highly Fractured Quartzite Rock
34	KEN-44	45	
35	KEN-45	34.82	Silty Sand & Soft Disintegrated Rock(SDR)
36	KEN-46	38.27	Soft Disintegrated Rock (SDR)
37	KEN-53	33.65	Soft Disintegrated Rock (SDR)
38	KEN-55	36.37	Clayey Sand & Soft Disintegrated Rock(SDR)
39	KEN-60	18	

Sr. No.	WTG ID	SBC t/m² at 2 m foundation depth	Sample Descriptions
40	KEN-61	34.36	Clayey Sand & Soft Disintegrated Rock(SDR)
41	KEN-62	35	
42	KEN-63	45	
43	KEN-64	35.89	Clayey Sand & Silty Sand & Soft Disintegrated Rock(SDR)
44	KEN-65	33.44	Clayey Sand & Soft Disintegrated Rock (SDR)
45	KEN-69	40.59	Silty Sand & Soft Disintegrated Rock(SDR)
46	KEN-77	39.5	Soft Disintegrated Rock (SDR)
47	KEN-78	35	
48	KEN-81	45	
49	KEN-82	21	
50	KEN-83	34.26	Clayey Sand & Silty Sand & Soft Disintegrated Rock(SDR)
51	KEN-84	18	
52	KEN-85	21	
53	KEN-87	36.79	Soft Disintegrated Rock (SDR)
54	KEN-90	21	
55	KEN-95	39.26	Soft Disintegrated Rock (SDR)
56	KEN-96	36.86	Soft Disintegrated Rock (SDR)
57	NEL-42	21	
58	SKP-03	36.07	Soft Disintegrated Rock (SDR)
59	SKP-31	36.31	Clayey Sand & Soft Disintegrated Rock (SDR)
60	SKP-66	41.54	Soft Disintegrated Rock (SDR)
61	HPR-03	39.64	Very Dense Silty Sand
62	HPR-04	34.03	Soft Disintegrated Rock
63	KEN-04	37.44	Soft Disintegrated Rock
64	DNE-38	37.6	Silty Sand
65	DN-100	67.3	Very Dense Silty Sand (SDR)
66	DN-09	49.13	Very Dense Silty Sand
67	DNE-121	36.47	Soft Disintegrated Rock
68	SKP-103	45	Hard Murum as a Completely Weathered & Fractured Rock

12.3 CONSTRUCTION PROGRESS

This section presents the construction progress of solar and wind project.

14.3.1 CONSTRUCTION PROGRESS OF WIND PROJECT

TUVR representatives visited the wind project site on 22nd July 2026 to record the progress status at 68 Suzlon S144-3.0/ 3.15MW WTG locations. The Project Company has identified and acquired the land parcels for all 68 WTG locations (100% completed). Of these 68 acquired locations, 68 have been released for construction activities.

The table below illustrates the WTG wise progress summary:

Table 32: Present status of construction for 214.2 MW Wind Power Project

Sr. No	Location	Soil Testing	Excavation	PCC	Reinforcement	WTG Foundation	WTG Erection	SPSS Erection Work	Permanent Access Road
1	KEN 09	1	1	1	1	1	1	1	1
2	KEN 18	1	1	1	1	1	1	1	1
3	KEN 24	1	1	1	1	1	1	1	1
4	KEN 25	1	1	1	1	1	1	1	1
5	KEN 27	1	1	1	1	1	1	1	1
6	KEN 69	1	1	1	1	1	1	1	1
7	KEN 11	1	1	1	1	1	1	1	1
8	KEN 13	1	1	1	1	1	1	1	1
9	KEN 31	1	1	1	1	1	1	1	1
10	HPR 01	1	1	1	1	1	1	1	1
11	KEN 113	1	1	1	1	1	1	1	1
12	KEN 32	1	1	1	1	1	1	1	1
13	KEN 78	1	1	1	1	1	1	1	1
14	KEN 103	1	1	1	1	1	1	1	1
15	KEN 10	1	1	1	1	1	1	1	1
16	KEN 19	1	1	1	1	1	1	1	1
17	KEN 05	1	1	1	1	1	1	1	1
18	KEN 45	1	1	1	1	1	1	1	1
19	KEN 55	1	1	1	1	1	1	1	1
20	KEN 42	1	1	1	1	1	1	1	1
21	KEN 60	1	1	1	1	1	1	1	1
22	KEN 82	1	1	1	1	1	1	1	1
23	KEN 81	1	1	1	1	1	1	1	1
24	KEN65	1	1	1	1	1	1	1	1
25	KEN 53	1	1	1	1	1	1	1	1
26	KEN 90	1	1	1	1	1	1	1	1
27	KEN 36	1	1	1	1	1	1	1	1
28	KEN 17	1	1	1	1	1	1	1	1
29	KEN 84	1	1	1	1	1	1	1	1
30	KEN 61	1	1	1	1	1	1	1	1
31	KEN 44	1	1	1	1	1	1	1	1
32	KEN 43	1	1	1	1	1	1	1	1
33	SKP66	1	1	1	1	1	1	1	1
34	KEN 87	1	1	1	1	1	1	1	1
35	KEN 85	1	1	1	1	1	1	1	1
36	HPR 003	1	1	1	1	1	1	1	1
37	HPR 004	1	1	1	1	1	1	1	1
38	HPR 15	1	1	1	1	1	1	1	1
39	KEN 14	1	1	1	1	1	1	1	1
40	NEL 42	1	1	1	1	1	1	1	1
41	KEN 04	1	1	1	1	1	1	1	1
42	KEN 62	1	1	1	1	1	1	1	1
43	KEN 63	1	1	1	1	1	1	1	1
44	KEN 64	1	1	1	1	1	1	1	1

Sr. No	Location	Soil Testing	Excavation	PCC	Reinforcement	WTG Foundation	WTG Erection	SPSS Erection Work	Permanent Access Road
45	DNE 38	1	1	1	1	1	1	1	1
46	DN 100	1	1	1	1	1	1	1	1
47	HPR 002	1	1	1	1	1	1	1	1
48	DNE03	1	1	1	1	1	1	1	1
49	KEN 83	1	1	1	1	1	1	1	1
50	KEN 12	1	1	1	1	1	1	1	1
51	KEN 15	1	1	1	1	1	1	1	1
52	KEN 16	1	1	1	1	1	1	1	1
53	SKP03	1	1	1	1	1	1	1	1
54	DN 09	1	1	1	1	1	1	1	1
55	DNE-121	1	1	1	1	1	1	1	1
56	KEN 34	1	1	1	1	1	1	1	1
57	KEN 96	1	1	1	1	1	1	1	1
58	SKP31	1	1	1	1	1	1	1	1
59	KEN 39	1	1	1	1	1	1	1	1
60	KEN 77	1	1	1	1	1	1	1	1
61	HPR 16	1	1	1	1	1	1	1	1
62	HPR 14	1	1	1	1	1	1	1	1
63	KEN 26	1	1	1	1	1	1	1	1
64	KEN 46	1	1	1	1	1	1	1	1
65	KEN 95	1	1	1	1	1	1	1	1
66	KEN 35	1	1	1	1	1	1	1	1
67	KEN 28	1	1	1	1	1	1	1	1
68	SKP-103	1	1	1	1	1	1	1	1
Total completion out of 68		68	68	68	68	68	68	68	68
Progress in terms of %		100%	100%	100%	100%	100%	100%	100%	100%

TUVR's observations:

- Out of 68 WTG locations, soil testing for 68 locations, Excavation work for 68 locations, PCC work for 68 locations, Reinforcement work for 68 locations, WTG foundation work for 68 WTGs, WTG erection work for 68 locations, SPSS erection for 68 locations and permanent access road for heavy vehicle movement has been completed for 68 locations.
- As observed during the site visit, 62 WTGs were operational, and the Trial Run Certificates from SRLDC for 65 WTGs had been received & the PSS was charged on 05th September 2025.

The following table presents the overall progress of the project:

Table 33: Overall progress of 214.2 MW wind project as on-site visit date

Sr.No.	Project's assets	Status as on-site visit date i.e. 22nd July 2026	Latest progress in terms of Percentage (%)
01	**WTG land Sale Deed / ATL**	68	100% Completed.
02	**PSS Land Registration**	01	100% Completed.
03	**WTG Locations** **(Out of 68 WTG locations)**	• **Excavation** for **68 WTG** location completed • **Foundation** for **68 WTG** locations completed • **Erection** for **68 WTG** • **SPSS Erection** for **68 WTG.**	• Excavation: 100 % • Foundation: 100 % • WTG Erection: 100% • SPSS Erection: 100%
04	**Access Road**	Road development for heavy-vehicle movement at 68 WTG locations has been completed.	100%
05	**33 kV Lines**	Details are tabulated under Table 35	
06	**Wind PSS**	• MCR building construction completed • Suzlon make SCADA cum PPC panel, 220kV side panels, power transformer panels, 33kV side panels, SVG panels, and SAS panels have been installed and charged. • In switchyard: 220kV bay, 33kV bay, Transformer Bay, Bus coupler bay, Line Bay work has been completed 100%.	100%

Sr.No.	Project's assets	Status as on-site visit date i.e. 22nd July 2026	Latest progress in terms of Percentage (%)
		• 2x150 MVA power transformer, Auxiliary transformer, SVG, Harmonics filter has been installed. • Foundation for third Power Transformer of 50 MVA was in progress which will be used for project of Phase-02.	
07	**EHV Line - 1**	47.34 km line work consisting of 143 towers has been completed.	100%
08	**GSS**	Bay no. 217 is allocated at Koppal PS of PGCIL for the injection of power from the wind solar hybrid plant	100%
09	**Commissioning**	65/68	~96%

TUVR's observations:

- Suzlon make SCADA cum PPC panel, 220kV side panels, power transformer panels, 33kV side panels, SVG panels, and SAS panels have been installed and charged.
- Installation of 2x150 MVA power transformer and its testing, Auxiliary transformer, SVG and 2 Harmonics filter with its heat exchanger, reactor coil and capacitor bay container has been completed.
- EHV tower erection, conductor stringing, OPGW work, earthing and tack welding works were completed, and the EHV line-1 was charged along with Wind PSS on 5th September 2025.

14.3.2 STPT COMPLETION OF WTGS

The following evidence shared by Management shows that Short Term Performance Test ("STPT") of 65 WTG locations were completed, while for 3 last 3 WTGs, since these are commissioned recently, the STPT shall be undertaken shortly:

Figure 15: List of WTGs for which STPT has been completed

Sr. No.	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
		Start date	Finish date				
1	KEN95	04-12-2025	06-12-2025	95.51	95.70	100	
2	KEN77	04-12-2025	06-12-2025	95.59	96.46	100	
3	KEN96	04-12-2025	06-12-2025	73.46	95.70	100	MA less due to FH LC
4	KEN81	04-12-2025	06-12-2025	95.58	96.46	100	
5	KEN90	04-12-2025	06-12-2025	95.59	96.46	100	
6	KEN82	04-12-2025	06-12-2025	95.59	96.46	100	
7	KEN78	04-12-2025	06-12-2025	89.92	96.46	100	
8	KEN61	04-12-2025	06-12-2025	90.86	95.47	100	
9	KEN60	04-12-2025	06-12-2025	95.10	95.97	100	
10	KEN15	04-12-2025	06-12-2025	94.51	94.74	100	
11	KEN35	04-12-2025	06-12-2025	94.51	94.74	100	
12	KEN16	04-12-2025	06-12-2025	94.22	94.45	100	
13	HPR01	04-12-2025	06-12-2025	92.51	92.96	100	
14	KEN18	04-12-2025	06-12-2025	93.79	94.74	100	
15	KEN19	04-12-2025	06-12-2025	75.65	94.74	100	
16	KEN113	04-12-2025	06-12-2025	84.34	92.09	100	MA-Less due to FH LC
17	KEN17	04-12-2025	06-12-2025	94.51	94.74	100	
18	KEN31	04-12-2025	06-12-2025	97.94	94.19	100	
19	KEN27	04-12-2025	06-12-2025	97.94	98.19	100	
20	KEN69	04-12-2025	06-12-2025	97.96	98.19	100	
21	KEN28	04-12-2025	06-12-2025	97.95	98.19	100	
22	KEN34	04-12-2025	06-12-2025	97.89	98.06	100	
23	KEN26	04-12-2025	06-12-2025	97.81	97.99	100	
24	KEN25	04-12-2025	06-12-2025	97.81	98.00	100	
25	DNE03	04-12-2025	06-12-2025	93.02	97.95	100	

SR PON EBENEZER 15/12/25
For and on behalf of SGSL
SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

SERENTICA RENEWABLES INDIA
(Mallikarjuna A.) 16/12/25
For and on behalf of the SRI1PL

Ref No. – WCC/25-26/WTGSTPT/WCC-02 **Date: 02.01.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Short Term Performance Test of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	Lot	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
			Start date	Finish date				
1	Lot-1(b)	KEN39	29-12-2025	31-12-2025	93.7%	98.0%	100%	
2	Lot-1(b)	KEN83	29-12-2025	31-12-2025	100%	100%	100%	
3	Lot-1(b)	KEN103	29-12-2025	31-12-2025	100%	100%	100%	
4	Lot-1(b)	KEN42	29-12-2025	31-12-2025	100%	100%	100%	
5	Lot-1(b)	KEN11	29-12-2025	31-12-2025	100%	96.9%	100%	
6	Lot-1(b)	KEN55	29-12-2025	31-12-2025	100%	100%	100%	
7	Lot-1(b)	KEN46	29-12-2025	31-12-2025	97.7%	100%	100%	
8	Lot-1(b)	KEN65	29-12-2025	31-12-2025	100%	100%	100%	
9	Lot-2	SKP66	29-12-2025	31-12-2025	100%	100%	100%	
10	Lot-2	KEN43	29-12-2025	31-12-2025	99.8%	100%	100%	
11	Lot-2	KEN44	29-12-2025	31-12-2025	100%	100%	100%	
12	Lot-2	KEN10	29-12-2025	31-12-2025	98.7%	96.9%	100%	
13	Lot-2	KEN09	29-12-2025	31-12-2025	98.7%	96.9%	100%	
14	Lot-2	KEN84	29-12-2025	31-12-2025	100%	96.25%	100%	
15	Lot-2	KEN12	29-12-2025	31-12-2025	97.5%	96.9%	100%	
16	Lot-2	KEN36	29-12-2025	31-12-2025	99.3%	100%	100%	
17	Lot-2	KEN45	29-12-2025	31-12-2025	100%	95.5%	100%	

PONNEBENEZER 31.01.26
For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

(Mallikarjuna) 03/01/2026
For and on behalf of the SRI1PL

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

Ref No. – WCC/25-26/WTGSTPT/WCC-03 **Date: 10.04.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Short Term Performance Test of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	Lot	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
			Start date	Finish date				
1	Lot-3	NEL42	01-Apr-26	03-Apr-26	100	100	100	
2	Lot-3	HPR04	01-Apr-26	03-Apr-26	100	100	100	
3	Lot-3	HPR15	01-Apr-26	03-Apr-26	97.60	100	100	
4	Lot-3	HPR14	01-Apr-26	03-Apr-26	100	100	100	
5	Lot-3	KEN63	01-Apr-26	03-Apr-26	96.68	100	100	
6	Lot-3	KEN13	01-Apr-26	03-Apr-26	97.08	100	100	
7	Lot-3	KEN62	01-Apr-26	03-Apr-26	100	100	100	
8	Lot-4	DNE38	01-Apr-26	03-Apr-26	100	98.99	100	
9	Lot-4	KEN24	01-Apr-26	03-Apr-26	100	100	100	
10	Lot-4	KEN32	01-Apr-26	03-Apr-26	100	100	100	
11	Lot-4	DNE100	01-Apr-26	03-Apr-26	100	98.9	100	
12	Lot-4	KEN53	01-Apr-26	03-Apr-26	94	100	100	
13	Lot-5	KEN85	01-Apr-26	03-Apr-26	100	100	100	
14	Lot-5	DN121	01-Apr-26	03-Apr-26	100	100	100	

PONEBENEZER. 15/04/26.

For and on behalf of SGSL

For and on behalf of the SRI1PL

SULZON SOUTHERN PROJECTS LIMITED PROJECT DIV

15th Apr. 2026.

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

SCHEDULE 9

SHORT TERM PERFORMANCE TEST CERTIFICATE

Ref No. – WCC/26-27/WTGSTPT/WCC-04 **Date: 16.06.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Short Term Performance Test of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	Lot	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
			Start date	Finish date				
1	Lot-5	SKP03	11-06-2026	13-06-2026	99.86	100	100	
2	Lot-3	SKP31	11-06-2026	13-06-2026	95.68	99.77	100	
3	Lot-4	KEN14	11-06-2026	13-06-2026	96.88	100	100	
4	Lot-5	DNE09	11-06-2026	13-06-2026	91	97.72	100	
5	Lot-5	KEN04	11-06-2026	13-06-2026	92.58	100	100	

P.N.ERAPPAZER 16/6/26
For and on behalf of SOSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

17/06/2026.
For and on behalf of the SRI1PL

Upender.B
(UPENDER BANDARI)

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

SHORT TERM PERFORMANCE TEST CERTIFICATE

Ref No. – WCC/26-27/WTGSTPT/WCC-05 **Date:** 01.07.2026

Ref: Term Sheet no. IN-DL287864459143l6W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Short Term Performance Test of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	Lot	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
			Start date	Finish date				
1	Lot-4(a)	KEN064	27-06-2026	29-06-2026	100	100	100	
2	Lot-3	KEN005	27-06-2026	29-06-2026	95.08	100	100	
3	Lot-4(a)	HPR016	27-06-2026	29-06-2026	95	93	100	

PONENGENEZER.
07/07/26

For and on behalf of SGSL

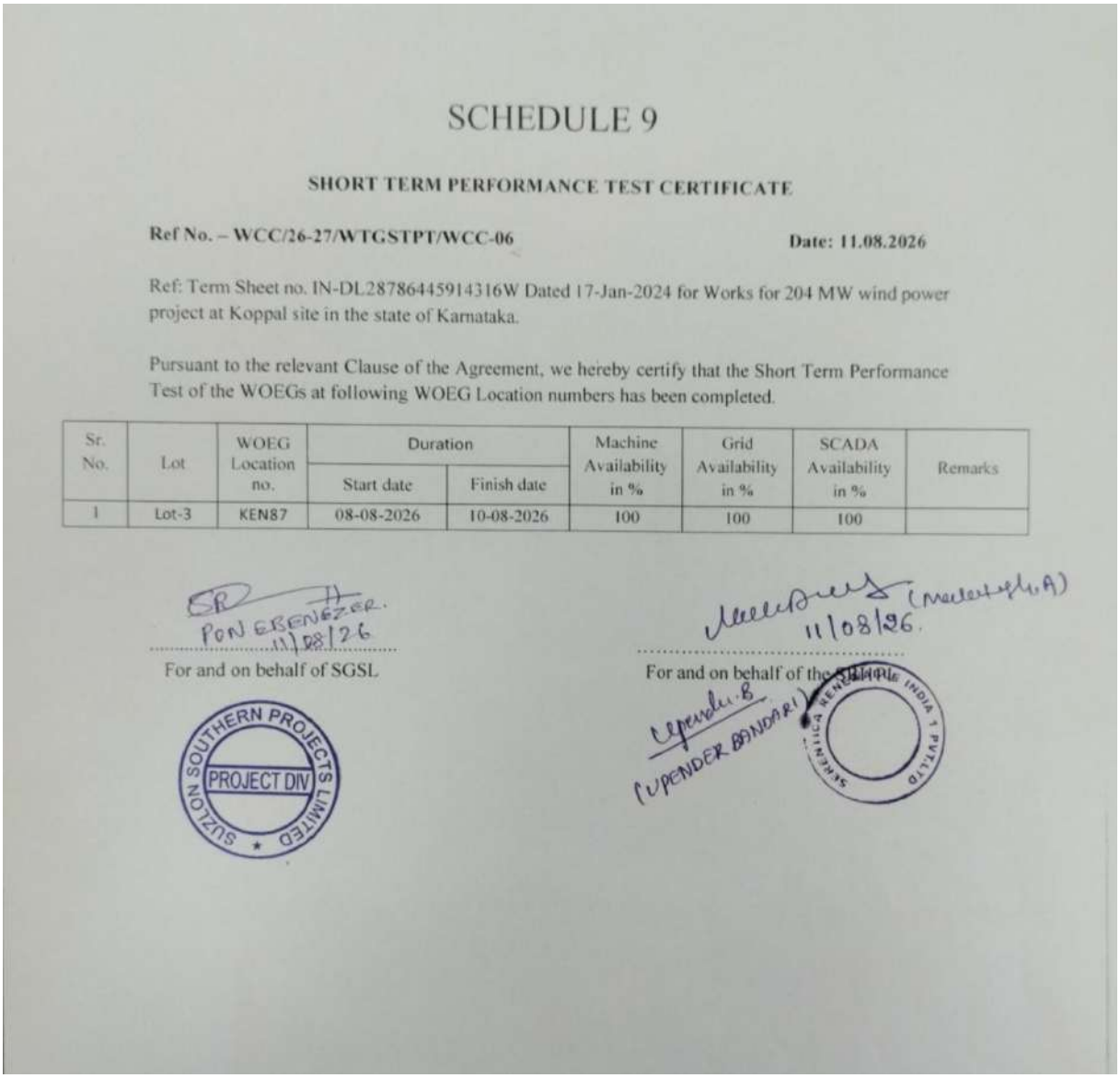
SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

07/07/2026

For and on behalf of the SRI1PL

Upendu B
(UPENDER BANDARI)

SERENTICA RENEWABLES INDIA 1 PVT LTD



SCHEDULE 9

SHORT TERM PERFORMANCE TEST CERTIFICATE

Ref No. – WCC/26-27/WTGSTPT/WCC-06 **Date: 11.08.2026**

Ref: Term Sheet no. IN-DL287864459143l6W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Short Term Performance Test of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	Lot	WOEG Location no.	Duration		Machine Availability in %	Grid Availability in %	SCADA Availability in %	Remarks
			Start date	Finish date				
1	Lot-3	KEN87	08-08-2026	10-08-2026	100	100	100	

PON EBENEZER. 11/08/26

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

(Meeteshi.A) 11/08/26.

For and on behalf of the [illegible]

(UPENDER BANDARI)

SERENTICA RENEWABLES INDIA 1 PVT LTD

14.3.3 HOTO OF WTGS

The following evidence shared by Management shows that Hand Over Take Over ("HOTO") of 68 WTG locations has been completed.

Figure 16: List of WTGs for which HOTO has been completed

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 15.12.2025**

Ref: Term Sheet no. IN-DL287864459143l6W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
1	KEN18	05-12-2025	
2	KEN25	05-12-2025	
3	KEN113	05-12-2025	
4	KEN17	10-12-2025	
5	KEN82	10-12-2025	
6	KEN81	10-12-2025	
7	KEN65	11-12-2025	
8	KEN61	11-12-2025	
9	KEN27	11-12-2025	

SR PON EBENEZER 15/12/25

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

16/12/25

For and on behalf of the SRI1PL

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 23.12.2025**

Ref: Term Sheet no. IN-DL287864459143l6W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
1	KEN19	15-12-2025	
2	KEN90	15-12-2025	
3	KEN15	15-12-2025	
4	KEN77	19-12-2025	
5	KEN95	19-12-2025	
6	KEN96	19-12-2025	

PON EBENEZER
23/12/25
For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

03/01/2026.
For and on behalf of the SRIIPL

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 12.01.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
1	KEN69	05-01-2026	
2	KEN39	05-01-2026	
3	KEN34	05-01-2026	
4	KEN60	07-01-2026	
5	KEN35	07-01-2026	
6	KEN26	07-01-2026	

PON EBENEZER
12/01/26
For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED
PROJECT DIV

16/01/2026.
For and on behalf of the SRI1PL

for. Cepender.B
19th Jan. 2026

SERENTICA RENEWABLES INDIA 1 PVT LTD.

Date: 10.02.2026

Ref No. – WCC/25-26/WTGHOTO/WCC

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
1	KEN78	28-01-2026	
2	SKP66	29-01-2026	
3	KEN16	29-01-2026	
4	KEN31	29-01-2026	
5	KEN55	02-02-2026	
6	KEN09	02-02-2026	

PON EBENEZER
11/02/26

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED
PROJECT DIV

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

For and on behalf of the SRI1PL

for. Upender.B
(UPENDER BANDARI)

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 23.02.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
28	KEN103	10-02-2026	
29	KEN10	14-02-2026	
30	KEN46	15-02-2026	
31	KEN12	20-02-2026	
32	KEN36	22-02-2026	

PONGBENEZER
23/02/26
For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED
PROJECT DIV

23/02/2026
For and on behalf of the SRI1PL

for Upendra B
(UPENDER BANDARI)

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 03.03.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
33	KEN43	17-Feb-26	
34	KEN44	25-Feb-26	
35	KEN83	28-Feb-26	
36	KEN11	28-Feb-26	
37	KEN42	28-Feb-26	
38	HPR14	02-Feb-26	

PON EBENEZER
03/03/26
For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED ★ PROJECT DIV

(Meeleshwar)
03/03/2025
For and on behalf of the SRI1PL

SERENTICA RENEWABLES INDIA 1 PVT. LTD. ★

for. Upender
3rd March.26,
(UPENDER BANDARI)

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/25-26/WTGHOTO/WCC **Date: 11.03.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
39	KEN13	2-Feb-26	
40	NEL42	2-Feb-26	
41	KEN32	17-Feb-26	
42	KEN24	28-Feb-26	
43	HPR015	28-Feb-26	

PON EBENEZER
11/03/26

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED PROJECT DIV

16/03/2026

For and on behalf of the SRI1PL

Upender. B
16th March. 2026.
(UPENDER BANDARI).

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/25-26/WTGHOTO/WCC Date: 13.04.2026

Ref: Term Sheet no. IN-DL287864459143 16W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
44	KEN14	17-Mar-26	
45	KEN64	17-Mar-26	
46	KEN84	05-Apr-26	
47	KEN85	05-Apr-26	

PON EBENEZER
13/04/26

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED
PROJECT DIV

13/04/2026.

For and on behalf of the SRI1PL

13th Apr. 2026.

SERENTICA RENEWABLES INDIA 1 PVT. LTD.

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/26-27/WTGHOTO/WCC **Date: 05.05.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
48	KEN45	5-Apr-26	
49	HPR04	17-Apr-26	
50	DNE38	15-Apr-26	
51	KEN53	13-Apr-26	
52	DNE121	15-Apr-26	
53	HPR01	25-Apr-26	

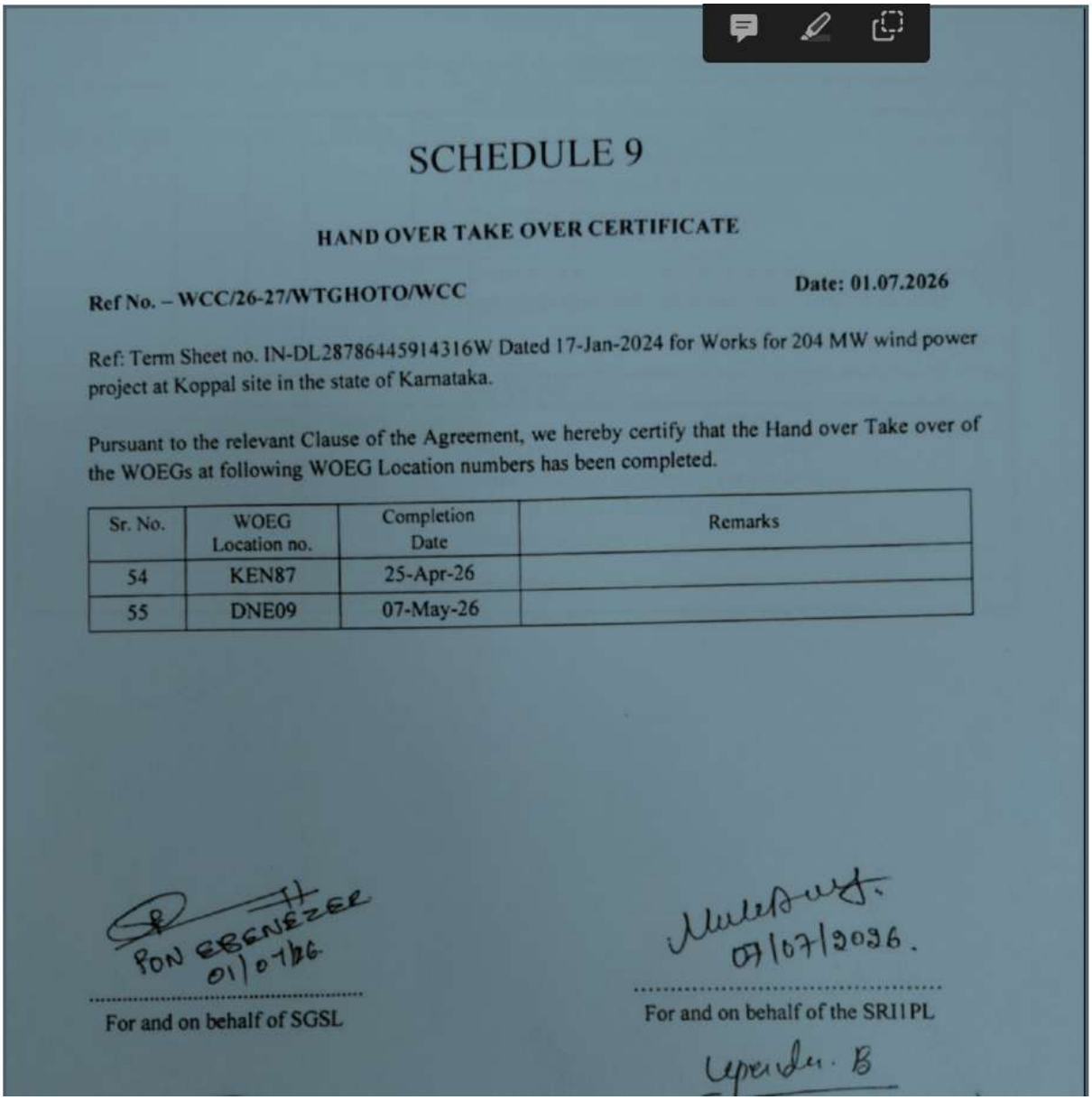
PON EBENEZER
05/05/26

For and on behalf of SGSL

SUZLON SOUTHERN PROJECTS LIMITED
PROJECT DIV

06/05/2026

For and on behalf of the SRI1PL



SCHEDULE 9

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/26-27/WTGHOTO/WCC **Date: 01.07.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

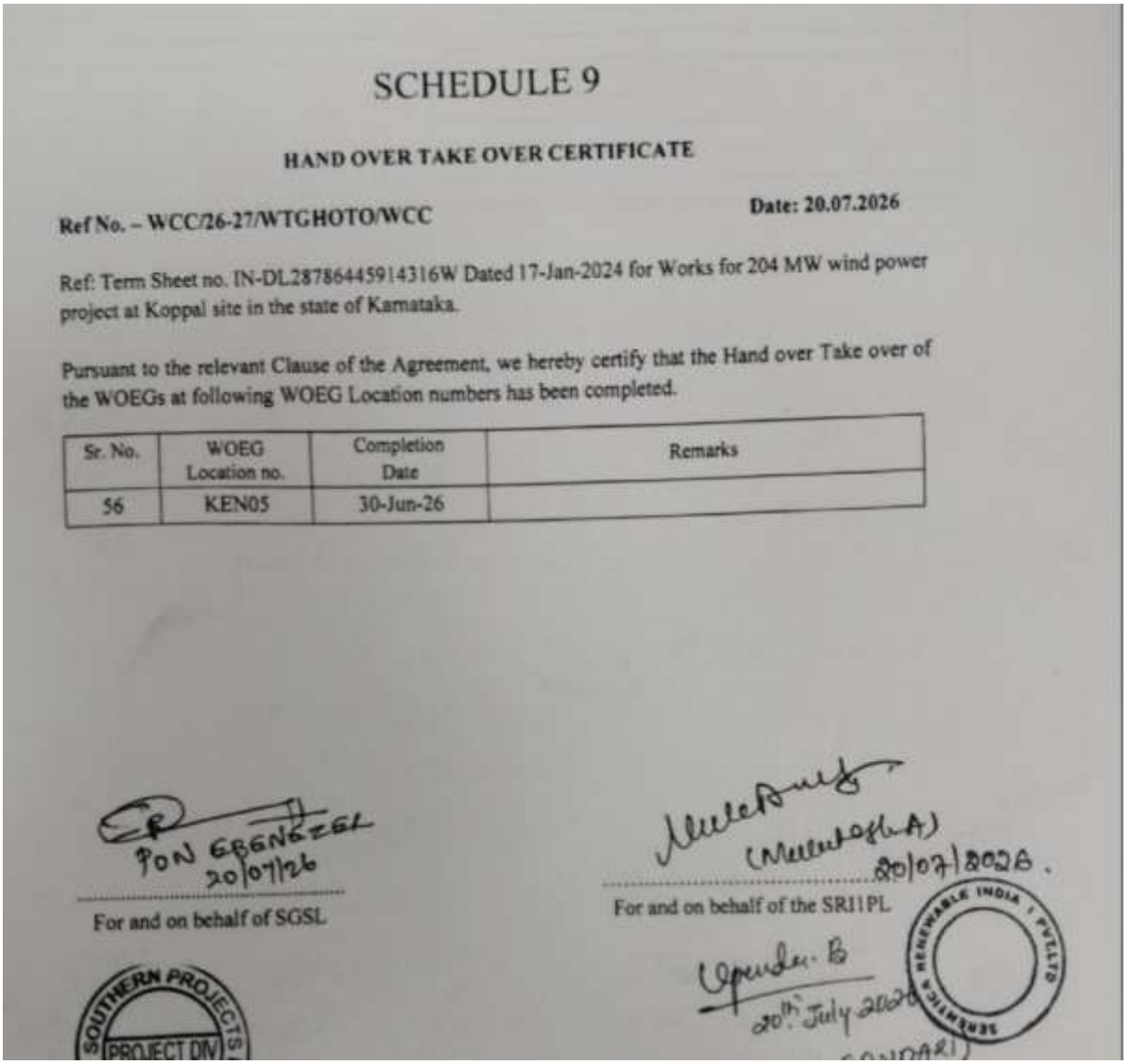
Sr. No.	WOEG Location no.	Completion Date	Remarks
54	KEN87	25-Apr-26	
55	DNE09	07-May-26	

PON EBENEZER
01/07/26.

For and on behalf of SGSL

07/07/2026.

For and on behalf of the SRI1PL



SCHEDULE 9

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/26-27/WTGHOTO/WCC **Date: 20.07.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
56	KEN05	30-Jun-26	

PON GBENGEL 20/07/26

For and on behalf of SGSL

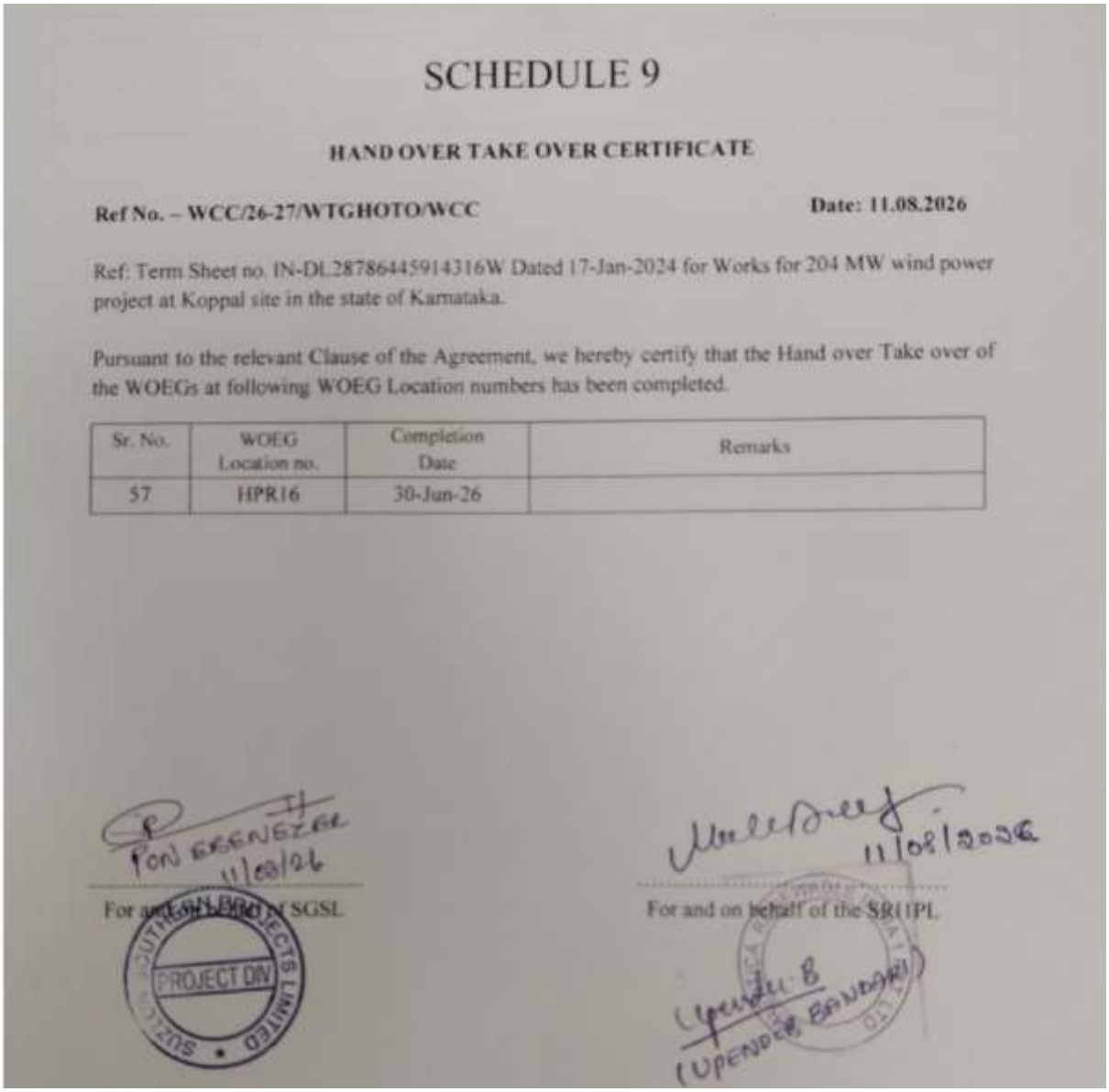
SOUTHERN PROJECTS PROJECT DIV

(Mallikarjuna) 20/07/2026.

For and on behalf of the SRIIPL

Upender. B 20th July 2026

SERENTICA RENEWABLE INDIA 1 PVT LTD



SCHEDULE 9

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/26-27/WTGHOTO/WCC **Date: 11.08.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
57	HPR16	30-Jun-26	

For and on behalf of the SGSL

For and on behalf of the SRIIPL

68/68
Status OK
13/11/26

SCHEDULE 9

HAND OVER TAKE OVER CERTIFICATE

Ref No. – WCC/26-27/WTGHOTO/WCC **Date: 12.11.2026**

Ref: Term Sheet no. IN-DL28786445914316W Dated 17-Jan-2024 for Works for 204 MW wind power project at Koppal site in the state of Karnataka.

Pursuant to the relevant Clause of the Agreement, we hereby certify that the Hand over Take over of the WOEGs at following WOEG Location numbers has been completed.

Sr. No.	WOEG Location no.	Completion Date	Remarks
58	HPR03	01-09-2026	
59	HPR02	13-10-2026	
60	SKP103	15-09-2026	

PONGEBENGZGR.
12/11/26.

For and on behalf of SGSL

SERENTICA RENEWABLE INDIA 1 PVT. LTD.
(Malades I. A)
12/11/26.

For and on behalf of the SRI1PL

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***DNE-03***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **05** Of Month **Jan** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
Name -: **Pon Ebenezer**	Name -: **Abhilash SL**	Name -:
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) -**Abhilash SL**	Customer Representative
Date -:	Date -:	Date -: 13/03/2026.

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***KEN-63***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **04** Of Month **Apr** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
Name -: **Pon Ebenezer**	Name -: **Maharajan S**	Name -:
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) - **Maharajan S**	Customer Representative
Date -:	Date -:	Date -:

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***DNE 100***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **02** Of Month **May** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
02/05/26 Bhabbar.gu (46009)	4545	(Meelaresh A) 11/05/2026.
Name -: **Pon Ebenezer**	Name -: **Maharajan S**	Name -:
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) - **Maharajan S**	Customer Representative
Date -:	Date -:	Date -:

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***SKP 031***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **02** Of Month **May** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
02/05/26 (Bhabesh Sw) (46009)		(Meeleeffil.A)
Name -: **Pon Ebenezer**	Name -: **Maharajan S**	Name -:
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) - **Maharajan S**	Customer Representative
Date -:	Date -:	Date -: 25/05/2026.

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***KEN 028***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **24** Of Month **Jun** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
24/06/26 (46009)	Suresh Patil (35210)	
Name -: **Pon Ebenezer**	Name -: **Suresh Patil**	Name -: Malabeeli Brey
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) -**Suresh Patil**	Customer Representative
Date -: 24/06/26	Date -: 25-06-2026	Date -: 21/07/2026.

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***SKP 003***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **24** Of Month **Jun** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
24/06/26 Shatter.Pa (46009)	Suresh. patil (35210)	
Name -: **Pon Ebenezer**	Name -: **Suresh Patil**	Name -: Mukteshwar Rai
Project Manager - **Pon Ebenezer**	Site In-Charge (OMS) -**Suresh Patil**	Customer Representative
Date -: 24/06/26	Date -: 25/06/2026	Date -: 06/07/2026.

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***KEN-04***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **19** Of Month **Sep** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)

SUZLON
POWERING A GREENER TOMORROW

Charge Hand Over Certificate
Format No:QES:PRJ:F-COM010/Rev04/25.02.2015

Charge Hand Over Certificate

Here by we declare that the trial run of the WTG Model: ***S144-140 M***

Location No: ***KEN-62***

Customer Name: ***Serentica Renewables India 1 Private Limited***

Is successfully done and it is handed over to Operation and Maintenance Services (OMS) without any pending point.

Charge handed over to "Suzlon Global Services Limited", For Operation and Maintenance Services (OMS) on the Date **22** Of Month **Aug** Of Year **2026** and the same are accepted by OMS.

Charge Handed Over By:	Charge Taken Over By:	Customer Representative: (if Required)
22/08/26 (Shabbir. Bu)		

14.3.4 CONSTRUCTION PROGRESS OF SOLAR PROJECT – 191.4 MWAC/ 252.48 MWDC

This section captures the progress of works as noted during site visit dated 22nd July 2026 for the 191.4 MWac/ 252.48 MWp solar power project, part of the hybrid project in Koppal district of Karnataka.

Table 34: Present status of construction activities at solar plant 191.4 MWac/252.48 MWp

Sl. No.	Activity	Required Quantity	UOM	Completed	% Completed	Target Expected Completion Date
1	**Column Post**					
i	Column Post Erection	252.48	MWp	252.48	100%	Completed.
2	**Array yard**					
i	Module Mounting Structure	252.48	MWp	252.48	100%	Completed.
ii	Module Installation	252.48	MWp	252.48	100%	Completed.
iii	ICR Foundations	15	Nos	15	100%	Completed.
iv	Transformer Foundations (IDT)	15	Nos	15	100%	Completed.
v	HT Panel Foundation	15	Nos	15	100%	Completed.
vi	Inverter Installation	58	Nos	58	100%	Completed.
vii	Transformer Installation-IDT	15	Nos	15	100%	Completed.
viii	DC Cable Trenching	1	Lot	1	100%	Completed.
ix	DC Cable laying	523	km	523	100%	Completed.
x	AC Cable Trenching	741	M	741	100%	Completed.
xi	AC Cable Laying (Inverter to IDT)	22	km	22	100%	Completed.
xii	AC Cable Laying (IDT to HV Panel)	16.2	km	16.2	100%	Completed.
xiii	Communication Cable	31	km	31	100%	Completed.
3	**Boundary Fencing**					
i	Drilling	20.35	KM	20.35	100%	Completed.
ii	Pole Erecting	20.35	KM	20.35	100%	Completed.
iii	Plank installation	20.35	KM	20.35	100%	Completed.
iv	Y- angle erection	20.35	KM	20.35	100%	Completed.
v	Barbed wire erection	20.35	KM	20.35	100%	Completed.

Sl. No.	Activity	Required Quantity	UOM	Completed	% Completed	Target Expected Completion Date
vi	Concertina coil	20.35	KM	20.35	100%	Completed.
4	**Module Robotic Cleaning System (MRCS)**					
i	MCS (Module Cleaning System)	MCS	Set	54.7 Kms	100%	**For wet cleaning**: Underground pipes laid. (Water is supplied through vendor's tank)
ii	Robotics	125	No's	-	-	**For dry cleaning**: One Prototype semi-automated Robotic was available at site. PO placed for procurement of robots.
5	**MCR (Main Control Room)**					
i	MCR with PSS	1	Nos	1	100%	Completed.
6	**220 kV EHV Transmission Line**					
i	220 kV EHV Transmission Line (EHV line -2)	5.2 Kms	KM	5.2 Kms	100%	Completed.
7	**SCADA**					
i	SCADA	1	Lot	1	100%	Completed.
8	**Road Work**					
i	Plant Internal Road	13.12	KM	13.12	100%	Completed.

TUVR's observations:

As on date of the site visit, TUVR observed that 100% of the construction works for the 191.4 MWac/ 252.48 MWp solar plant was found to be completed, and plant was fully operational.

The solar plant was observed to be operational at the time of the site visit. The entire solar plant is developed on contiguous land parcels in the village of Kawaloor, Koppal. The power generated by the solar plant is evacuated via a 220/33kV, 2x150 MVA pooling substation ("Common PSS").

Further, TUVR has observed that an Irrigation canal is crossing through the project land. For this the Project Company has kept a 50-meter distance which is separating land in two parcels. Cable bridge is made above the canal for crossing cables between land parcels. A permission letter from the Department of Irrigation Department, Government of Karnataka dated 6th June 2023, in vernacular language, has been shared.

MCR & PSS:

- MCR building completed 100% including finishing works.
- PSS foundation and equipment installation completed.
- Earthing work of switchyard completed.
- Power transformer installation, testing and commissioning completed.
- Auxiliary trafo installation completed.
- SAS & PPC commissioning completed.
- SVG & Harmonic filter installed.
- PSS is adjacent to Solar land, so overhead 33kV line for solar project is not applicable.

For wet cleaning: The setup for the module cleaning system has been completed. A total of 54.7 km of underground pipes has been laid. Water is being supplied through the vendor's tank.

For dry cleaning: For hassle-free movement of the robot,100% of the installation work of module bridges has been completed also the robot material has reached site. During the site visit, it was observed that robots have not yet been installed, while Company has informed us separately that 90% robot installation completed.

14.3.5 PR TEST RESULT OF SOLAR PROJECT

PR test for 214.76 MWp capacity was carried out during February–March 2025 and for rest of the capacity between 1st and 30th March 2026. As per final PR test acceptance certificate vide dated 24th April 2026, the measured PR was 78.38% against the Guaranteed PR of 75.32% - meaning the test was concluded and accepted contractor.

12.4 REVIEW OF POWER EVACUATION SYSTEM

This section presents the progress of construction of the Power Evacuation System:

14.4.1 REVIEW OF 33KV LINE FOR WIND PLANT

The following table presents progress of construction activities related to 214.2 MW wind project:

Table 35: Progress of 33 kV power evacuation system for 214.2 MW wind project

			Pole Erection			Stringing		
Sr. No	Feeder No	Line Type	Scope	Completed	Balance	Scope	Completed	Balance
1	Feeder 1	SPDC Panther	296	296	0	190	190	0
2		SPSC Panther	15	15	0	15	15	0
3		SPSC Dog	278	278	0	287	287	0
4	Feeder 2	SPDC Panther	-	-	-	-	-	-
5		SPSC Panther	-	-	-	-	-	-
6		SPSC Dog	318	318	0	327	327	0
7	Feeder 3	SPDC Panther	245	245	0	159	159	0
8		SPSC Panther	49	49	0	49	49	0
9		SPSC Dog	239	239	0	248	248	0
10	Feeder 4	SPDC Panther	-	-	-	-	-	-
11		SPSC Panther	43	43	0	43	43	0
12		SPSC Dog	241	241	0	250	250	0
13	Feeder 5	SPDC Panther	-	-	-	-	-	-

14		SPSC Panther	78	78	0	78	78	0
15		SPSC Dog	213	213	0	222	222	0
16	Feeder 6	SPDC Panther	156	156	0	105	105	0
17		SPSC Panther	19	19	0	19	19	0
18		SPSC Dog	285	285	0	293	293	0
19	Feeder 7	SPDC Panther	-	-	-	-	-	-
20		SPSC Panther	45	45	0	45	45	0
21		SPSC Dog	313	314	0	321	321	0
Total			**2833**	**2833**	**0**	**2651**	**2651**	**0**

TUVR's observations:

TA noted at the time of site visit 100% works are completed. During the site visit, TA noted that the 33 kV line is crossing NH-50, for which M+6 type towers have been erected to increase the tower height and maintain the statutory conductor clearance over the highway.

14.4.2 REVIEW OF 33KV LINE FOR SOLAR PLANT

The solar plant is adjacent to the solar PSS. The conductors from the IDTs to the power transformer are laid underground; therefore, overhead 33 kV line is not applicable in this case.

14.4.3 REVIEW OF EHV LINE-1 FROM WIND PSS TO SOLAR PSS

The erection of double-circuit towers with single-line stringing for the 47.34 km transmission line, comprising 143 towers, has been completed. This line is further connected to the busbar of the Solar PSS, where power from the wind and solar plants is integrated. EHV Line-1 was charged on 05 September 2025, and power from the commissioned WTGs is currently being evacuated through it.

14.4.4 REVIEW OF EHV LINE-2 FROM SOLAR PSS TO GSS

The erection of double-circuit towers with single-line stringing for the 5.2 km consisting of 17 towers has been completed. The line was charged on 23rd May 2024, and integrated power from the commissioned Wind-Solar Hybrid plant is being evacuated through this line.

14.4.5 BAY IN GSS

Bay No. 217 has been allocated at the Koppal PS of PGCIL for the injection of power from the Wind–Solar Hybrid Plant. Power evacuation from the partially commissioned solar project commenced on 24 May 2024.

12.5 PROJECT CONSTRUCTION PROGRESS AND IMPLEMENTATION SCHEDULE – WIND

The following table presents the progress of works observed during site visit on 22nd July 2026 and Implementation schedule as shared by the Project Company:

Below table presents Status of work completion as on 22nd July 2026 .

Table 36: Project Progress in comparison with Implementation Schedule

Major Activities	Scope Qty	Plan till May 2026	Completed till 22nd July 2026	Work Completion in % as Compared to Implementation Schedule	TUVR'S Remarks
Land GPA	68	68	68	100%	Completed.
Foundation casting	68	68	68	100%	Completed.
WTG Supply	68	68	68	100%	Completed.
Main Crane	2	0	0	0%	68/68 WTGs are Erected.
WTG Erection	68	68	68	100%	68/68 WTGs Erection completed.
WTG Commissioned*	68	68	65	96%	3 WTGs are yet to be commissioned.

*Based on the Synchronization certificate received from Project Company

TUVR's Observations:

- WTGs supply completed for 68/68 WTGs.
- WTG foundation casting completed for 68/68 WTGs which is aligned with the implementation schedule.
- WTG & SPSS erection works for 68/68 no. of WTGs is completed.
- 65/68 WTGs are commissioned based on the Trial Run Certificates shared by the Project Company.
- 100% works for 33kV line Pole erection was completed.
- EHV line and GSS Bay are charged, and power is being evacuated through them.

12.6 OVERALL PROGRESS OF THE ENTIRE HYBRID PROJECT

This Section presents the overall construction progress for the entire hybrid project.

Table 37: Construction progress of Wind Project

Activity	Total	Completed	Percentage	Weightage	Overall Progress
Land Acquisition	**68**	68	100.00%	10	10.00%
Soil Testing	**68**	68	100.00%	5	5.00%
Excavation	**68**	68	100.00%	10	10.00%
Reinforcement	**68**	68	100.00%	10	10.00%
Foundation	**68**	68	100.00%	10	10.00%
Erection	**68**	68	100.00%	20	20.00%
SPSS Erection	**68**	68	100.00%	15	15.00%
Access Road	**68**	68	100.00%	10	10.00%
Commissioned	**68**	65	95.59%	10	9.56%
Weighted Average Completion				**100**	**99.56%**

Table 38: Material delivery progress of Wind Project

Material	Total	Received	Percentage	Weightage	Overall Progress
Anchor	**68**	68	100.00%	5	5.00%
Nacelle	**68**	68	100.00%	20	20.00%
Hub	**68**	68	100.00%	10	10.00%
Blade Set	**68**	68	100.00%	25	25.00%
Tower Set	**68**	68	100.00%	20	20.00%
Converter Panel	**68**	68	100.00%	5	5.00%
Lift	**68**	68	100.00%	5	5.00%
USS Transformer	**68**	68	100.00%	10	10.00%
Weighted Average completion				**100**	**100.00%**

Table 39: 33 KV line progress of Wind Project

33 kV Line					
Activity	**Total**	**Completed**	**Percentage**	**Weightage**	**Overall Progress**
Pole Erection	**2833**	2833	100%	50	50%
Stringing	**2651**	2651	100%	50	50%
Weighted Average Progress				**100**	**100%**

Table 40: Overall construction progress of Wind project

Activity	Actual Progress (in %)	Weightage	Overall Progress
WTG Materials	**100.00%**	15	15.00%
WTG Construction	**99.56%**	30	29.87%
33kV Line	**100.00%**	20	20.00%
220kV EHV Line	**100.00%**	20	20.00%
PSS	**100.00%**	15	15.00%
Overall Construction Progress of Wind Project at Koppal		**100**	**99.87%**

Table 41: Overall construction progress of entire hybrid project

Activity	Actual Progress (in %)	Weightage	Overall Progress
Wind	**99.87%**	50	49.93%
Solar	**100.00%**	50	50.00%
Overall Construction Progress of entire HPP (Wind + Solar)		**100**	**99.93%**

TUVR's Remark:

As per the table above, the overall construction progress of the entire hybrid power project (wind + solar) currently stands at approximately 99.93% which is satisfactory.

SECTION 13. ROOT CAUSE ANALYSIS FOR WTG DNE-38 COLLAPSE INCIDENT

A Root Cause Analysis ("RCA") report was issued by Suzlon dated 30th July 2026 towards collapse of one number of WTG DNE-38 which occurred on 16th May 2026. The said WTG was commissioned on 21st January 2026 and was in operation till the date of collapse. TUVR noted that several teams were deployed by Suzlon in conducting the said RCA and was determined to articulated all the major facts of the incident. The major highlights of the RCA identified by Suzlon as per follows:

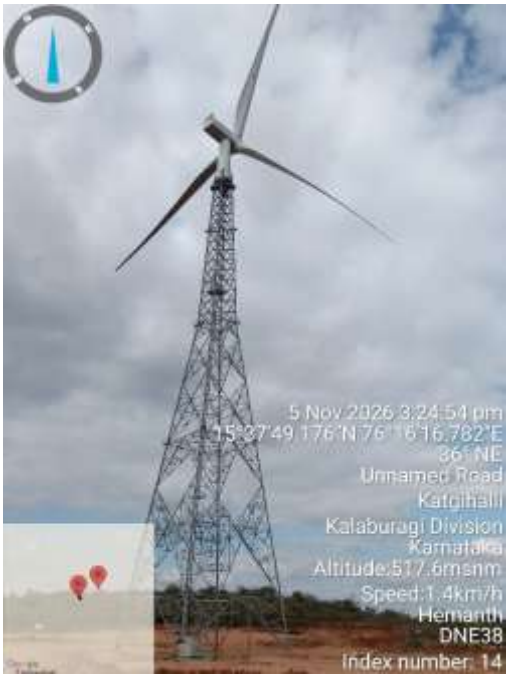
- The WTG DNE-38 collapsed, having Leg F3 and F4 sheared above stub angle bracket connection.
- Due to this, Leg F1 and F2 buckled at stub angle bracket connection and found bend towards Leg F3.
- The Leg F2 has twisted clockwise from its original position by approximately 270 degrees.
- Burned nacelle cover and cables were observed below the generator.
- Turbine was collapsed and blade 2 fell on HT line 5 and line tripped and blade 2 was found burned. Turbine was connected on HT line 3.
- Turbines with pending first maintenance (500 hrs.) were stopped immediately to verify any missing or loose fasteners.
- Based on the observations and logs analysis, probable causes identified as per RCA include: rope entanglement, missing tower fasteners and lack of supervision / Inadequate training by the O&M contractor i.e. Suzlon.

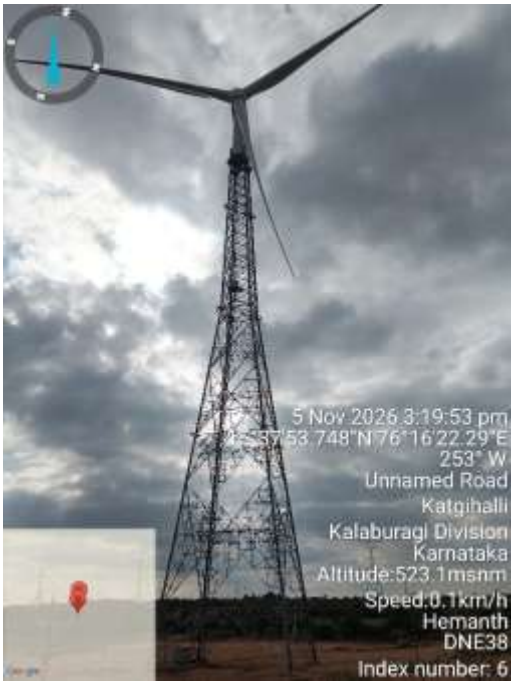
Based on inspection of other equipment of WTG, it was identified allied damages was due to fall of the WTG.

The major reason identified for the incidence is missing fasteners and that one end of the few bracings were open. This followed with rope entanglement led to spike in the torsional moments. Due to combination of vibration levels and torsional moments triggered by the rope entanglement incident, the missing fasteners and open ends of bracings, the structural integrity of the tower could not be sustained due to which turbine was collapsed.

Company has confirmed that the said WTG has been successfully replaced & is operational since September 2026 at the same site. Based on the reading of the RCA submitted by the WTG OEM, TUVR noted that the prima facie assessment is determined to be in order.

Figure 17: Photographic Evidence of DNE-38





SECTION 14. O&M COST ASSUMPTIONS FOR THE PROJECT

The following table presents the O&M cost assumptions provided by the Project Company. Based on our independent technical assessment and prevailing market benchmarks, the assumed costs are considered to be broadly in line and should be adequate to cover the anticipated operation and maintenance requirements of the Project. Accordingly, the estimated O&M costs are considered reasonable and sufficient to support the efficient and sustainable operation and maintenance of the Project over its operating life.

Table 42: Cost headers for Wind & Solar

(in Million INR)

Particulars (INR Mn)	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42
Solar																
O&M contractor fee	51	52	54	55	57	59	60	62	64	66	68	70	72	74	77	79
Spares & other O&M	27	28	32	33	34	36	37	38	40	41	43	44	46	48	49	51
AMC -Tracker	-	-	25	-	-	-	-	32	-	-	-	-	40	-	-	-
AMC-Inverter	-	-	-	7	7	7	7	7	7	7	7	7	7	8	8	8
Miscellaneous	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	5
Wind																
OEM Fees on Turbine	-	4	71	197	204	213	221	230	239	249	259	269	280	291	303	315
BoP O&M Fees	40	42	44	46	48	49	51	53	56	58	60	63	65	68	70	73
Blade, Spares & other O&M	37	40	41	43	44	46	47	49	51	53	54	56	58	61	63	65
Miscellaneous	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	5
Inverter Replacement Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars (INR Mn)	FY 43	FY 44	FY 45	FY 46	FY 47	FY 48	FY 49	FY 50	FY 51	FY 52	FY 53	FY 54	FY 55	FY 56	FY 57
Solar															
O&M contractor fee	81	84	86	89	91	94	97	100	103	106	109	112	116	119	123
Spares & other O&M	53	55	57	59	61	64	66	68	71	74	77	79	82	86	89
AMC -Tracker	-	52	-	-	-	-	66	-	-	-	-	99	-	-	-
AMC-Inverter	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	5	5	5	5	6	6	6	6	6	7	7	7	7	7	8
Wind															
OEM Fees on Turbine	327	340	354	368	383	398	414	431	448	466	485	504	524	545	567
BoP O&M Fees	76	79	82	86	89	93	96	100	104	108	113	117	122	127	132
Blade, Spares & other O&M	67	70	72	75	78	81	84	87	90	94	97	101	105	109	113
Miscellaneous	5	5	5	5	6	6	6	6	6	7	7	7	7	7	8
Inverter Replacement Capex	-	-	-	-	77	-	77	-	-	-	-	-	-	-	-

SECTION 15. REVIEW OF PERMITS, CLEARANCES AND APPORVALS

TUVR has reviewed all the applicable permits and approvals required for the Wind Projects and detailed status based on the available documents is provided in the table below:

Clearances/ Permissions	Concerned Authority	Status of Approvals
Government Order /Registration of the Project with Nodal Agency	GoK	The Project Company has shared GO in favor of M/s Serentica Renewables India 1 Pvt. Ltd. for: 1) Dated 28th March 2023 – 300 MW of wind project capacity at Kustagi and Yelburga Koppal Taluk, Koppal Dist. using 111 no. of WTGs of 2.7 MW capacity. The power generated through the project shall be evacuated to 400/ 220 kV Koppal s/s. 2) Dated 28th March 2023 – 200 MW of solar project capacity Kalvar and Adhvalli villages, Koppal and Kukunoor taluk, Koppal District. The power generated through the project shall be evacuated to 400/ 220 kV Koppal-II s/s. SCOD Extension: Extension of the Commercial Operation Date (COD) for 300 MW renewable energy project from 14.02.2025 to 13.02.2026 has been accorded by KREDL vide reference no. Reference No.: KREDL/08/SR1IPL-300 MW/(F-85)2022/2025/. TUVR noted that the SCOD Extension Date as per above cited order has been passed. Project Company has shared a copy of application letter written to KREDL towards extension of the said GO vide letter dated 27th March 2026, while the final grant is yet to be received from Project company.
Power Evacuation Approval	CTU	Final Grant of Connectivity approval received for total 300 MW Hybrid project capacity dated 25.01.2024 in the name of M/s Serentica Renewables India 1 Pvt. Ltd.
MNRE approved list of WTGs (RLMM List)	MNRE	Suzlon make S 144-3.0/ 3.15 MW (RD-144m, HH-140m) is listed under the Revised List of WTG Models and Manufactures of wind turbines published by MNRE posted on 26 September2024.
Solar Module Approval (ALMM List)	MNRE	With reference to MNRE's OM dated 9th February 2024[26] for relaxation from ALMM list states that the relaxation is provided to those projects that: (1) are in advance stage of construction; (2) irrevocable LCs has been opened before 31st March 2024 [3] (3) "will be subject to verification". For (2) the details are enclosed and given under [3], whereas for (1) & (3), the Project Company has shared that "The 2 LC for

[26] 20240215186472061.pdf

Clearances/ Permissions	Concerned Authority	Status of Approvals
		modules were opened in Aug23 and Oct23, and the final shipment for the modules was received in Dec23 which was much prior to the exemption timeline of Mar24. Since the verification is linked to LC being opened to assess the advanced stages of construction but in SRIPL1 LC was even retired with all modules delivered by Dec23, hence this verification step was not required to be carried out in this project". Further, against OM dated 14th October 2024[27] the relaxation is applicable where application towards stated approvals is made by 01.10.2022. Against this, Project Company has shared that 10 + 90 MW connectivity is granted against application that was made in March 2022 – which passes the requirement, whereas for the 200 MW connectivity the original application for Long Term Access ("LTA") towards connectivity quantum of 210 MW and 90 MW was granted vide dated 14.06.2022 and 29.07.2022, respectively, which were transitioned from Connectivity Regulations 2009 to GNA Regulations 2022 at a later date vide final grant of connectivity. Hence, both these connectivity grants fulfils the MNRE's OM related to Connectivity. Hence TUVR is of the opinion that ALMM is not appliable for this Project.
General Network Access of Off-taker	CTU	The Project Company has shared the Standing Clearance issued by WRLDC to BALCO dated 19th December 2024 towards evacuation of 530 MW power in January, February and March 2025.
Approval for construction of overhead EHV line under section 68 (1) of EA-2003	CEA	Approval for 220 kV EHV line from Wind PSS to Solar PSS and Solar PSS to ISTS Koppal GSS is available. (Ref. No. 25-17/45/2023-PG dated 17-Nov-2023)
Approval for construction of overhead EHV line under section 164 of EA-2003	CEA	Approval u/s 164 of EA 2003 has been received for 220 kV S/C line on D/C towers from Wind PSS to Solar PSS, and 220 kV S/C line on D/C towers from Solar PSS to Koppal ISTS, dated 15th July 2024
Power and Telecom Co-ordination Committee (PTCC) approval is required for laying down the transmission line.	PTCC	Approvals for 220 kV EHV line from Wind PSS to Solar PSS and Solar PSS to ISTS Koppal GSS are available. (Ref No. SR-PTCC/SKT5442/05 dated 02.05.2024 and SR-PTCC/SKT5453/08 dated 27.09.2024)
NOC/ height clearance	Airport Authority of Indian(AAI)	NOCs from AAI are available for 68/68 WTGs. WTG verified coordinates compared with coordinates mentioned in AAI Noc are tabulated in **Annexure-2**.
	Ministry of defense	The Project Company has shared communication with the Ministry dated 18th June 2024, where the ministry has noted

[27] 20241014207408354 4.pdf

Clearances/ Permissions	Concerned Authority	Status of Approvals
Defense clearance (NOC)		that the offered WTGs are falling under 'NoC not required zone'. Based on this, it is determined that the offered WTGs are outside the NoC required zone.
Environmental approval/ MoEF clearances for forest land	MoEF	Not Applicable as no forest land is envisaged to be used for the Project.
Wildlife Clearance	Deputy conservator of forests/collector	Not Applicable (As updated by the Company)
NOC from Mining department- Director of Geology & Mining	Director Geology and mining	Not Applicable (As updated by the Company)
Archaeological Survey of India (ASI) Clearance	Director General ASI	Not Applicable (As updated by the Company)
River / Canal crossing	Water Resources Department, Govt. of Karnataka	A permission letter from the Department of Irrigation Department, Government of Karnataka dated 6th June 2023, in vernacular language, has been shared.
Building and Other Construction Works (BOCW) registration	Department of Labour, Govt. of Karnataka	• BoCW certificate for solar dated 21st February 2025 for 195.8 MW has been shared. • BoCW certificate for wind dated 21st February 2025 has been shared.
Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	Department of Labour, Govt. of Karnataka	• The registration certificate from Department of Labour, Govt. of Karnataka, dated 30th June 2023 for 1630 workers under Kshema, Sterlite Power Transmission Ltd, Serentica Renewables India Pvt. Ltd., Team Lease Services India Ltd., and Rays Power Infra Private Limited, for undertaking works is in place. This certificate is valid till 30th September 2024 for all the contractors, except for Rays Power Infra Private Limited for which the validity is until 31st December 2024. • The Project Company has shared a certificate dated 11th March 2025 for the contractors and labor with validity until 31st December 2026. Since the validity is later to the project's SCOD, the validity of the certificate is determined to be in order.
Factory Act Approval	Department of Factories Boilers Industrial Safety & Health, Govt. of Karnataka	Approval under Factories Act, 1948 from Government of Karnataka, dated 13th February 2025 (in vernacular language), in favor of the Project Company has been obtained. The same is valid till 31st Dec 2026.
Fire Safety Certificate	Regional/ Chief Fire Officer	Consent from the Karnataka State Fire and Emergency Services dated 27th September 2024, in favor of the Project Company has been received.
	Karnataka Pollution Control Board (MSPCB)	1) Intimation to KSPCB dated 14-Jun-2023 for 300 MW Solar Power Project has been shared.

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td>Intimation to State Pollution Control Board</td><td></td><td>2) Intimation to KSPCB dated 17-Dec-2024 for 200 MW Wind Power Project has been shared.

As per the latest notification of Ministry of Environmen.t and Forests dated Mar 05, 2016 (http://pib.nic.in/newsite/PrintRelease.aspx?relid=137373) wind project falls under white category and don’t need Consent to operate (CTO) approval, only intimation to SPCB suffice the requirement.</td></tr>
<tr><td>RoW approvals from the National Highways Authority of India (if Applicable)</td><td>NHAI</td><td>NHAI Approval for crossing permission for installation of Tower 220 kV DC Transmission Line over NH-67/63 near Halageri village dated 18.11.2023 is in place.</td></tr>
<tr><td>CEIG Approval</td><td>Central Electricity Authority</td><td>Received for:
i. Energisation of 195.8 MW/260 MWp Solar Plant (Ref. No. 55/11/03/2024-RIO(S)/2903 – Dated: 28-03-2024).
As noted under Tech DD report the Solar Project Capacity was 191.40 MW/252.48 MWp. TUVR recommended alignment of the project capacity.
ii. Energisation of 220/33 kV Solar PSS (Ref. No. 55/11/03/2024-RIO(S)/2903 – Dated: 28-03-2024).
iii. Energisation of 220 kV EHV Line from Solar PSS to ISTS Koppal GSS. (55/11/03/2024-RIO(S)/2904 – Dated: 28-03-2024).
iv. Energisation of Harmonics Filters at Solar Plant
v. Energisation of 2 X 30MVAr SVGs at Solar Plant
vi. Energisation of 220kV EHV Line from Wind PSS to Solar PSS (Ref. No. 55/11/05/2025-RIO(S)/161 – Dated: 20-05-2025)
vii. Energisation of 220/33 kV Wind PSS & SVG (Ref. No. 55/11/05/2025-RIO(S)/213 – Dated: 04-06-2025)
Energization of WTGs: Received for 68/68 WTGs tabulated in (Annexure -3)</td></tr>
<tr><td>Connection Agreement</td><td>CTU</td><td>The Connection Agreement (CAT-2) has been signed dated 30-Apr-2024 for complete evacuation capacity of 300 MW and approval for connection of 195.8 MW Solar component out of total 300 MW connectivity granted for Hybrid Generating Station dated 26-04-2024.</td></tr>
<tr><td>Synchronization Permission</td><td>SRLDC</td><td>Successful Trial Run Certificates are issued as following:

<table>
<tr><th>Ref. No.</th><th>Certificate Issue Date</th><th>Capacity</th></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/24-25/16</td><td>05-08-2024</td><td>120 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/24-25/22</td><td>17-09-2024</td><td>26 MW</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>SRLDC/RE_Trialrun_Letter/24-25/49</td><td>09-12-2024</td><td>13 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/24-25/63</td><td>28-03-2025</td><td>19.5 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/11</td><td>27-06-2025</td><td>9.789 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/15</td><td>01-08-2025</td><td>3.11 MW</td></tr>
<tr><td colspan="2">Total</td><td>191.4 MW</td></tr>
</table>

Grid Controller of India Ltd. has issued a clarification vide dated 1st August 2025, towards the inverter capacity of 3.3 MW used for the project in place of 3.263 MW. With this the solar project capacity for which the Trial Run Certificate is issued is 191.4 MW.

As per the approvals, the Company has to perform (i) reactive power capacity and (ii) frequency response test within a period of one year from the date of respective COD achieved.

The Successful Trial Run Certificate for the Wind Power Plant has been issued by SRLDC for 68 No’s WTGs.

<table>
<tr><th>Ref. No.</th><th>Certificate issue date</th><th>No. of WTGs</th><th>Capacity (MW)</th></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/32</td><td>7-Nov-25</td><td>25</td><td>78.75</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/39</td><td>22-Dec-25</td><td>8</td><td>25.2</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/40</td><td>24-Dec-25</td><td>9</td><td>28.35</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/52</td><td>27-Feb-26</td><td>7</td><td>22.05</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/53</td><td>10-Mar-26</td><td>5</td><td>15.75</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/57</td><td>18-Mar-26</td><td>8</td><td>25.2</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/26-27/10</td><td>3-Jun-26</td><td>3</td><td>9.45</td></tr>
<tr><td>SRLDC/RE_Trialrun_letter/26-27/41</td><td>06-Nov-26</td><td>3</td><td>9.45</td></tr>
<tr><td></td><td>Total</td><td>68</td><td>214.2</td></tr>
</table>
</td></tr>
<tr><td>Commissioning certificate – Solar</td><td>Self-Declaration by SRI1PL</td><td>COD declaration certificates by Company have been received for the following Solar capacity:

<table>
<tr><th>Capacity</th><th>Issued date</th></tr>
<tr><td>120 MW</td><td>05.08.2024</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>26 MW</td><td>17.09.2024</td></tr>
<tr><td>13 MW</td><td>10.12.2024</td></tr>
<tr><td>19.5 MW</td><td>28.03.2025</td></tr>
<tr><td>9.789 MW</td><td>27.06.2025</td></tr>
<tr><td>3.111 MW</td><td>01.08.2025</td></tr>
<tr><td>191.4 MW</td><td>Total</td></tr>
</table>
</td></tr>
<tr><td>Commissioning certificate – Wind</td><td>Self-Declaration by SRI1PL</td><td>COD declaration certificates by Company have been received for the following wind capacity:

<table>
<tr><th>Capacity</th><th>COD</th></tr>
<tr><td>78.75 MW</td><td>07.11.2025</td></tr>
<tr><td>25.2 MW</td><td>22.12.2025</td></tr>
<tr><td>28.35 MW</td><td>24.12.2025</td></tr>
<tr><td>22.05 MW</td><td>27.02.2026</td></tr>
<tr><td>15.75 MW</td><td>10.03.2026</td></tr>
<tr><td>25.20 MW</td><td>18.03.2026</td></tr>
<tr><td>9.45 MW</td><td>03.06.2026</td></tr>
<tr><td>9.45 MW</td><td>06.11.2026</td></tr>
<tr><td>214.2 MW</td><td>Total</td></tr>
</table>
</td></tr>
<tr><td>Final Connectivity Approval</td><td>CTUIL</td><td>Ref No: CTU/S/5/Conn/INT-1C-1200003909, Dated: 25.01.2024</td></tr>
<tr><td>Principle Employer Registration</td><td>Labour Department/ Labour commissioner</td><td>ALC-KAL/CLA/P-11212058/2023-24</td></tr>
</table>

SECTION 16. CONCLUSION/ OBSERVATIONS

Based on information available till date, following are the observations/ conclusion noted by TA:

- A Power Delivery Agreement has been signed between M/s Serentica Renewables India 1 Private Limited and M/s Bharat Aluminium Company Limited ('Captive user') dated 31st March 2022 for contracted capacity of 200 MW RTC energy supply at delivery point under captive mode. Against the PDA, the Project Company is setting up a Wind Solar Hybrid project with 214.2 MW Wind & 191.4 MW/252.48 MWp Solar components at Koppal Site, Koppal District, Karnataka state, India.

- A total of 68 No. of Suzlon make wind turbine generators (WTGs), S144 DFIG 3.0/3.15MW (RD-144m, HH-140 m) turbine with a hub height of 140m are being used to develop the wind portion of the Hybrid Project. The offered WTG is approved as per the revised list of WTG models and manufactures of wind turbines published by MNRE posted as on 26.09.2024 with no outstanding issues.

- Considering the climate & meteorological conditions of region, TUVR is of opinion that the project site is not much prone to natural hazards like earthquakes, Cyclones due to falling in Low-Risk Zone, however considering historical data, project may face flood. The Company is advised to take adequate measures to mitigate the natural hazards risks.

- Final Grant of Connectivity has been approved by CTUIL for 300 MW PE Capacity in favor of the Project Company.

- The EPC contracts for development of the project inc. MSA, Solar EPC contract, contracts with M/S Suzlon Energy and their group companies viz. Supply of WOEG, Logistics, BoP Supply & Development, PSS works, etc, are executed.

- TA visited 67/68 WTGs to record the original WTG coordinates and compared them with the coordinates mentioned in the WRA report. The remaining 01 no's WTGs was not visited due to local ROW issues as on the site visit date.
- AAI NoC is received for 68/68 WTGs. A comparison of the coordinates available with AAI and the verified coordinates is tabulated in **Annexure 2** of this report.
- During the site visit, it was observed that out of 68 WTGs, reinforcement work has been completed for 68 WTGs, WTG foundations for 68 WTGs, while WTG and SPSS erection has been completed for 68 WTGs.
- During the site visit on 22nd July 2026, 65 no's WTGs has been commissioned. The commissioning was further confirmed through the Trial Run Certificate issued by CEIG/CEA and the self-declared COD by the Company. The Solar project has been operational since 7th August 2024.

- For O&M of commissioned WTGs, minimum spare materials were kept in storage room in MCR building. While for critical failure, team will arrange materials from Suzlon's regional store which is in Kustagi town 25 km away from wind PSS.

- RAYS Power is responsible for O&M and supply of materials for the Solar project and its PSS. Materials related to the Solar project and its PSS O&M are stored in the storage yard at the MCR building.

- **For Solar wet cleaning**: The setup for the module cleaning system has been completed. A total of 54.7 km of underground pipes has been laid. Water is being supplied through the vendor's tank.

- **For dry cleaning**: Robotics material was available at the site. For hassle-free movement of the robot, installation of module bridges to connect the tables, and 100% of the installation work has been completed.
- The manpower deputed at the site is observed to be satisfactory for the construction and O&M of commissioned project.

- CEIG energization certificate for Solar plant, commissioned WTGs, Wind PSS, Solar PSS, 220kV EHV Line from Wind PSS to Solar PSS and 220 kV EHV Line from Solar PSS to ISTS Koppal GSS has been received.

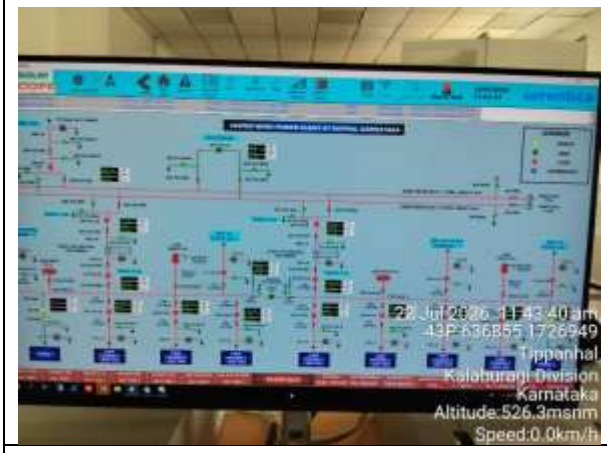
- The installation of bird diverters on EHV Line-02 (5.2 km) has been successfully completed.

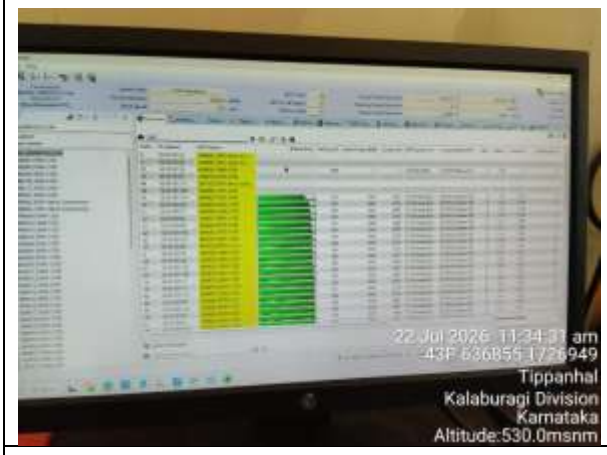
ANNEXURE - 1: SITE VISIT PHOTOGRAPHS

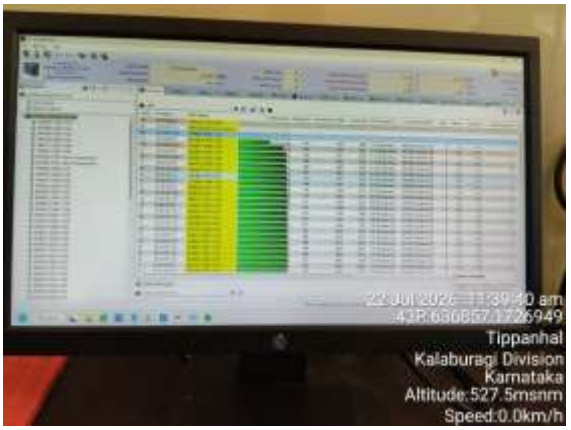
1.1 WIND PLANT

The following section presents photographic evidence for the progress of work observed during the site visit

Figure 18: Photographs showcasing progress of works for 214.2 MW wind project in Koppal, Karnataka

PSS OF Wind Project	
PSS for Wind project	
	
SAS Monitoring & Panels	





Wind Scada monitoring

220kV Line C&R Panel

33kV Line C&R Panel

PPC Panel	FOTE & FODB Panel
ABT Meter installed in Panel	

125/150MVA Power Transformer 1 & 2

SVG & Harmonics

PSS Bay

Wind PSS to Solar PSS EHV Line

Erected WTG SKP-103

Erected WTG KEN-87

Erected WTG KEN-84

Erected WTG KEN-77

Erected WTG HPR-03

33kV line of wind Project

Approach Road

NIFPS of Trafo-1&2

CCTV Monitoring of PSS

1.2 SOLAR PLANT

The following section presents photographic evidence for the progress of work observed during the site visit

Figure 19: 191.4 MW Solar project in Koppal, Karnataka

<table>
<tr>
<td>

Plant internal Road</td>
<td>

Plant internal Road</td>
</tr>
<tr>
<td>
MCR Room</td>
<td>

MCR Room</td>
</tr>
</table>

PV Module Installation

PV Module Installation

SCADA Panel

ICR Block

Inverter Duty Transformer	Inverter
ICOG Panel	ACDB & UPS Panel

WMS Installed

Lightning Arrester

Bay & PTR PLCC Panel

SAS-1&2

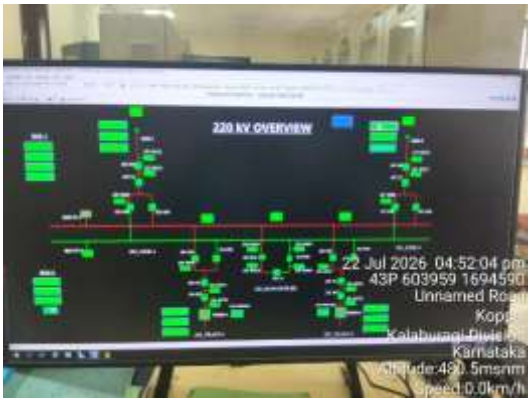
 Power Transformer	 Pooling Sub-station
 SVG Yard	 Tracker Gear box

Internal road

Boundary Wall

Cable bridge

MCS



220 kV Overview

Scada Overview

Robots material at site	Robots material at site

ANNEXURE 2: CEIG APPROVAL RECEIVED FOR WTG

Table 43: CEA/CEIG Energization Approval for WTG & 33 KV line

Sr. No.	WTG ID	CEA/CEIG Energization Approval	33 KV line length (Km)	Date
1	KEN-84	Ref. No. 55/11/09/2025-RIO(S)/629	12.69	10-Oct-25
2	KEN-43			
3	KEN-13			
4	KEN-36			
5	SKP-66			
6	KEN-28			
7	KEN-85			
8	HPR-15			
9	NEL-42			
10	KEN-14			
11	KEN-63			
12	KEN-53	Ref. No. 55/11/09/2025-RIO(S)/859	28.35	21-Dec-25
13	KEN-62			
14	KEN-05			
15	KEN-64			
16	HPR-04			
17	HPR-14			
18	KEN-32			
19	KEN-24			
20	SKP-31			
21	KEN-83	Ref. No. 55/11/06/2025-RIO(S)/289	12.68	24-Jun-25
22	KEN-61			
23	KEN-42			
24	KEN-65			
25	KEN-44			
26	KEN-35			
27	KEN-17			

Sr. No.	WTG ID	CEA/CEIG Energization Approval	33 KV line length (Km)	Date
28	SKP-03			
29	DNE-03			
30	KEN-81	Ref. No. 55/11/05/2025-RIO(S)/212	112.5	4-Jun-25
31	KEN-82			
32	KEN-90			
33	KEN-77			
34	KEN-78			
35	KEN-96			
36	KEN-95			
37	KEN-45			
38	KEN-46			
39	KEN-55			
40	KEN-60			
41	KEN-39			
42	KEN-103			
43	KEN-09			
44	KEN-10			
45	KEN-11			
46	KEN-12			
47	KEN-15			
48	KEN-16			
49	KEN-18			
50	KEN-19			
51	KEN-113			
52	HPR-01			
53	KEN-69			
54	KEN-27			
55	KEN-31			
56	KEN-25			
57	KEN-26			
58	KEN-34			

Sr. No.	WTG ID	CEA/CEIG Energization Approval	33 KV line length (Km)	Date
59	DNE-38	Ref. No. 55/11/01/2026-RIO(S)/1033	11.25	26-Jan-26
60	DNE-09			
61	DNE-100			
62	HPR-02			
63	HPR-03			
64	DNE-121			
65	SKP-103	Ref. No.55/11/03/2026-RIO(S)/1295	11.18	28-Mar-26
66	KEN-87			
67	KEN-04			
68	HPR-16			

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Technical Due Diligence Report

211.2 MW/263.71 MWp Solar, & 259.88 MW Wind – Hybrid Project at Gadag Karnataka

Serentica Renewables India 3 Pvt. Ltd.

(SRI3PL)

TÜV RHEINLAND (INDIA) PVT. LTD.

Title	Description
Name of Project Owner	Serentica Renewables India 3 Pvt. Ltd. (SRI3PL)
OEM	1. **For 259.88 MW Wind Project** Siemens Gamesa SG 3.465-145CS 2. **For 211.2 MW/263.71 MWp (at rated inverter capacity; as per TRC 200 MW at PoI) Solar Project:** Module make: Jinko – 615Wp, 620Wp, 625Wp Inverter make: Sungrow – 3300 kW
Assignment Type	Technical Advisory
Report Type	Technical Due Diligence
Site visit conducted by/ dated	Solar Site: Mr. Rohit Khare / 22nd September 2026 Wind site: Mr. Rohit Khare/ 23rd September 2026
Report Inputs by	Mr. Yash Gupta
Report Finalized by	Mr. Ankit Narula

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Acronyms

AAI	Airport Authority of India
ATS	Agreement to Sale
ATL	Agreement to Lease
BOP	Balance of Plant
CEIG	Chief Electrical Inspector to Government
CEA	Central Electrical Authority
CERC	Central Electricity Regulatory Commission
CGWB	Central Ground Water Board
COD	Commercial Operation date
CTU	Central Transmission Utility
E&C	Erection and Commissioning
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
EYA	Energy Yield Assessment
FM	Financial Model
MEDA	Maharashtra Energy Development Agency
GPA	General Power of Attorney
MSPCB	Maharashtra State Pollution Control Board
GSS	Grid Sub-station
HG	Horn Gap
HVRT	High Voltage Ride Through
I&C	Installation & Commissioning
ISTS	Inter State Transmission System
kA	Kilo ampere
KN	Kilo Newton
LA	Lightning Arrester
LD	Liquidated Damage
LOA	Letter of Allotment
LOI	Letter of Intent
LT	Low Tension
GNA	General Network Access
LVRT	Low Voltage Ride Through
MNRE	Ministry of New and Renewable Energy
MoD	Ministry of Defense
MoEF	Ministry of Environment & Forests
MVA	Mega Volt Ampere
MW	Mega Watt
NHAI	National Highway Authority of India
NOC	No Objection Certificate
OEM	Original Equipment Manufacturer
PGCIL	Power Grid Corporation of India
PLF	Plant Load factor
PDA	Power Delivery Agreement
PSS	Pooling Sub-station

PTCC	Power & Telecom Co-ordinate Committee
RLMM	Revised List of Models and manufacturers
ROW	Right of Way
SBC	Soil Bearing Capacity
SCADA	Supervisory Control and Data Acquisition
SCOD	Scheduled Commercial Operation date
SDD	Scheduled Delivery date
SERC	State Electricity Regulatory Commission
SLDC	State Load Dispatch Centre
NLDC	National Load Dispatch Centre
SPV	Special Purpose vehicle
STPT	Short Term Performance Test
STU	State Transmission Utility
WPD	Wind Power Developer
WRA	Wind Resource Assessment
WTG	Wind Turbine Generator

CONTENTS

SECTION 1. INTRODUCTION 11

1.1 BASIS OF REPORT 12

1.2 SCOPE OF WORK 13

1.3 METHODOLOGY 15

SECTION 2. PROJECT PLANNING AND OVERVIEW 16

2.1 PROJECT DETAILS 16

2.2 SITE LOCATION, TOPOGRAPHY, TERRAIN AND LOGISTICS 17

2.3 CLIMATE AND METEROLOGY – WIND SITE 18

2.4 CLIMATE AND METEROLOGY – SOLAR SITE 24

2.4.1 SOLAR RESOURCES AVAILABLE 24

2.4.2 SITE METEOROLOGICAL DATA 25

SECTION 3. REVIEW OF PROJECT DESIGN- WIND PORTION 29

3.1 REVIEW OF WIND TURBINE TECHNOLOGY 29

3.1.1 STATUS OF WTG CERTIFICATIONS 34

3.2 WTG STANDARD POWER CURVE 35

3.3 ELECTRICAL LAYOUT - WIND 37

3.4 REVIEW OF SCADA ARRANGEMENT 37

3.5 SITE SUITABILITY OF WIND TURBINE GENERATOR 38

3.6 WTG FOUNDATION DRAWING DETAILS 38

SECTION 4. REVIEW OF PROJECT DESIGN- SOLAR PORTION 39

4.1 CIVIL DESIGN REVIEW 39

4.2 PV MODULES 40

4.3 PV MODULE WARRANTY 41

4.4 SUNGROW ELECTRIC INVERTER 42

4.4.1 INVERTER SPECIFICATIONS 43

4.5 ELECTRICAL LAYOUT - SOLAR 44

4.5.1 REVIEW OF SYSTEM DESIGN & PLANT LAYOUT 45

4.5.2 PLANT DC DESIGN 45

SECTION 5. PROJECT SUPPLIER CAPABILITY REVIEW 47

5.1 SEIMENS GAMESA– WTG SUPPLIER 47

5.2.1 STATUS OF WTG CERTIFICATIONS 49

5.1.2 DESIGN LIFE AND PERFORMANCE 50

5.1.3 EXPERIENCE OF CONTRACTOR FOR SIMILAR PROJECTS 50

5.2 JINKO SOLAR– PV MODULE SUPPLIER 54

5.3 SUNGROW- INVERTER SUPPLIER 56

SECTION 6. PROJECT LAND-WIND & SOLAR 57

SECTION 7. REVIEW OF O&M CONTRACT FOR BOP FACILITIES 58

SECTION 8. REVIEW OF OPERATION & MAINTENANCE CONTRACT - WIND 68

SECTION 9. REVIEW OF O&M AGREEMENT - SOLAR 81

SECTION 10. REVIEW OF POWER DELIVERY AGREEMENT (PDA) 90

SECTION 11. SITE VISIT OBSERVATIONS 94

11.1 CONSTRUCTION PROGRESS 94

11.1.1 WIND PLANT 94

11.1.2 COMPARISON OF WTG COORDINATES AS PER WRA VERSUS SITE VISIT VERIFICATION 97

11.1.3 SOLAR PLANT 101

11.1.4 POWER EVACUATION – WIND PLANT 102

11.1.5 POWER EVACUATION – SOLAR PLANT 108

11.2 MATERIAL AVAILABILITY 111

11.2.1 WIND PLANT 111

11.2.2 SOLAR PLANT 111

11.3 OVERALL PROJECT PROGRESS 115

SECTION 12. REVIEW OF PERMITS, CLEARANCES AND APPORVALS 116

SECTION 13. O&M COST ASSUMPTIONS FOR THE PROJECT 124

SECTION 14. CONCLUSION/ OBSERVATIONS 125

ANNEXURE 1: SITE VISIT PHOTOGRAPHS 126

1.1 WIND PLANT 126

1.2 SOLAR PLANT 134

ANNEXURE 2: CEIG APPROVAL RECEIVED FOR WTG 139

LIST OF TABLES

TABLE 1: BRIEF TECHNICAL SPECIFICATIONS FOR WIND PROJECT 16

TABLE 2: BRIEF TECHNICAL SPECIFICATIONS FOR SOLAR PROJECT 16

TABLE 3: PROJECT SITE DETAILS 17

TABLE 4: CLIMATE DATA OF IMD STATION AT GADAG 18

TABLE 5: SITE TEMPERATURE COMPARISON 25

TABLE 6: WIND SPEED DATA (SOURCE: SOLARGIS) 26

TABLE 7: COMPARISON OF SOLAR IRRADIANCE AT SITE 27

TABLE 8: GENERAL CHARACTERISTICS OF TURBINE MODEL SG 3.465-145CS 29

TABLE 9: NACELLE MAJOR COMPONENTS AND THEIR CHARACTERISTICS (TURBINE MODEL SG 3.465-145) 30

TABLE 10: TYPE CERTIFIED MAIN COMPONENTS 34

TABLE 11: SIMULATION CONDITIONS FOR POWER CURVE 35

TABLE 12 : STANDARD POWER CURVE (SG 3.465- 145CS) 36

TABLE 13: ELECTRICAL INFRASTRUCTURE 37

TABLE 14: PV MODULES 41

TABLE 15: MODULE DATASHEET 42

TABLE 16: INVERTER CONFIGURATION 43

TABLE 17: INVERTER TECHNICAL SPECIFICATIONS 43

TABLE 18: PLANT DC CAPACITY DETAILS 45

TABLE 20: WTG COMPONENT SUPPLIERS 48

TABLE 21: TYPE CERTIFIED MAIN COMPONENTS 49

TABLE 22: PROJECT LAND STATUS FOR SOLAR & WIND PROJECT 57

TABLE 23: KEY CLAUSES OF THE BOP AGREEMENT 58

TABLE 24: KEY CLAUSE OF WTG O&M AGREEMENT 68

TABLE 25: SUMMARY OF OPERATIONS & MAINTENANCE AGREEMENT 81

TABLE 26: KEY CLAUSE OF PDA WITH VEDANTA ALUMINUM METAL LIMITED 90

TABLE 27: KEY CLAUSE OF PDA WITH VEDANTA LIMITED 91

TABLE 28: KEY CLAUSE OF PDA 3 92

TABLE 29: PRESENT STATUS OF CONSTRUCTION FOR 259.88 MW WIND POWER PROJECT 94

TABLE 30: COMPARISON OF WTG COORDINATES AS PER WRA VERSUS AS RECORDED AT THE TIME OF THE SITE VISIT 97

TABLE 31: PRESENT STATUS OF CONSTRUCTION ACTIVITIES AT SOLAR PLANT 211.2 MW/263.71 MWP 101

TABLE 32: PROGRESS OF 33 KV POWER EVACUATION SYSTEM FOR 259.88 MW WIND PROJECT.....104

TABLE 33: PROGRESS OF 220 KV POWER EVACUATION SYSTEM FOR 259.88 MW WIND PROJECT.....107

TABLE 34: 220/33 KV PSS SOLAR PROJECT.....108

TABLE 35: PROGRESS OF 33 KV POWER EVACUATION SYSTEM FOR THE SOLAR PROJECT 110

TABLE 36: PROGRESS OF 220 KV POWER EVACUATION SYSTEM FOR THE SOLAR PROJECT 110

TABLE 37: MATERIAL DETAILS FOR 259.88 MW WIND POWER PROJECT.....111

TABLE 38: MATERIAL DETAILS FOR THE SOLAR POWER PROJECT 112

TABLE 39: OVERALL PROJECT PROGRESS FOR WIND & SOLAR 115

TABLE 40: COST HEADERS FOR WIND & SOLAR.....124

TABLE 41: CEA/CEIG ENERGIZATION APPROVAL FOR WTG.....139

List of Figures

FIGURE 1 : PROJECT LOCATION 17

FIGURE 2: DIGITAL ELEVATION MODEL MAP OF WIND PROJECT LOCATION 20

FIGURE 3: DRAINAGE MAP OF WIND PROJECT SITE 21

FIGURE 4: SEISMIC HAZARD MAP OF KARNATAKA 21

FIGURE 5: FLOOD HAZARD MAP OF KARNATAKA 22

FIGURE 6: DROUGHT HAZARD MAP OF KARNATAKA 23

FIGURE 7: WIND HAZARD MAP OF KARNATAKA 23

FIGURE 8 : SITE MAX & MIN TEMPERATURE (SOURCE: SOLARGIS) 26

FIGURE 9 : PRECIPITATION AT SITE (SOURCE: SOLARGIS) 27

FIGURE 10 :MONTHLY GHI COMPARISON 28

FIGURE 11: SCADA ARCHITECTURE 38

FIGURE 12 : PLANT LAYOUT 45

FIGURE 13 : OEM WISE WIND POWER INSTALLATION MARKET SHARE IN INDIA 52

FIGURE 14 : SGRE WTG MODEL EVOLUTION IN INDIA 52

FIGURE 15: MARKET SHARE OF INVERTER SUPPLIER BY 2020 TO 2025 56

FIGURE 16: PHOTOGRAPHS SHOWCASING PROGRESS OF WORKS FOR 259.88 MW WIND PROJECT IN GADAG, KARNATAKA 126

FIGURE 17: 211.2 MW/263.71 MWP SOLAR PROJECT IN GADAG, KARNATAKA 134

SECTION 1. INTRODUCTION

M/s Serentica Renewables India 3 Pvt. Ltd. ("Company" or 'Project Company") is developing a 459.88 MW Hybrid project at Gadag Site, Gadag District, Karnataka state, India. The project's configuration has 259.88 MW Wind & 211.2 MW/263.71 MWp solar components. For the project, a total of 75 No. of SG 3.465-145, 3.465 MW WTGs are used with hub height of 127.5m. On the other hand, for solar, Jinko make modules are used in the project, with 615Wp, 620Wp, 625Wp rating and single axis tracking. Further, 64 no. of Sungrow make inverters are used with nominal capacity of 3300 kW @51 Deg.C at which the rated capacity of the project shall be 211.2 MW.

Project Company has entered into three PDAs for the sale of RTC power, comprising **180 MW** with **M/s Vedanta Aluminium Metal Limited**, **16 MW** with **M/s Vedanta Limited**, and **25 MW** with **M/s Vedanta Ltd.** The aggregate contracted capacity under these PDAs is **221 MW**.

TÜV Rheinland India Pvt. Ltd. ("TUVR") has appointed as Technical Advisor ("TA") for due diligence of the project. TUVR is a dedicated services provider in the entire gamut of activities involved in consulting and setting up Renewable Power Projects from concept to commissioning and management of the operations.

The Project Company is a subsidiary of Serentica Renewables India Private Limited ("SRIPL"). We've been informed that as of October 31, 2026, SRIPL through its subsidiaries had a total operational capacity of more than 3,350 MWp and total installed capacity (mechanically complete and awaiting commissioning) of more than 4,000 MWp. As of the same date, SRIPL has total contracted PPAs & LoAs having an installed solar, wind and battery energy storage system ("BESS") capacity aggregating to more than 9,000 MWp (which includes BESS capacity of more than 1,850 MW/ 7,100 MWh), to serve C&I and Utility based contracted PPA capacity of more than 3,000 MW across 14 different customers.

This report presents the observations/ results of the Technical Due Diligence of wind portion of hybrid project, covering the scope of work as mentioned below.

1.1 BASIS OF REPORT

As per the scope of services, TA has prepared this Final Due Diligence Report based on the comments received and review of the following documents (but not limited to) as furnished by the Project Company –

- Project Schedule
- Evacuation Approval
- Status of Permits & Clearances
- Financial Model
- Summary of land acquired
- Technical documents for the project's configuration
- Any other document shared by the Project Company/ Company

Limitations:

Data received for overall due diligence as per the scope of work is in the form of scanned images and electronic copies of various documents. We have relied on these documents assuming these to be genuine, accurate, and complete. We have not sought to establish the reliability of these documents through independent verification from the source system/documents.

Our findings are presented in this report (hereinafter referred to "Tech. DD Report" or "Report"), which is to be read in its entirely and not in parts and after considering the limitations listed in our report.

Usage of this report

It may be noted that this report is privileged and strictly confidential and is for sole use and information to the Investor and it's assignees/novates only and should not be quoted or referred to in whole or in part, without our prior written consent. We will not accept any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report. This report shall not confer any right or remedies up to/ upon any other person. While utmost care has been taken in preparing the report to ensure that the facts stated herein are accurate, neither we nor any of our consortium partners and/or employees of any members shall, in any way, be responsible for the contents of the report unless the same is on account of any deliberate attempt to mislead or gross negligence on their part.

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Permitted Disclosure

This Report, however, may be disclosed to any regulatory authority upon its specific request in this regard or otherwise pursuant to a court order or legal process under intimation to TÜV Rheinland Pv.t Ltd.

1.2 SCOPE OF WORK

1. Executive summary
2. Hybrid Project Overview
3. Solar PV plant Summary
    1. Site Location, Topography, Terrain and Logistics
    2. Climate And Meteorology
4. Wind Plant Summary
    1. Site Location, Topography, Terrain and Logistics
    2. Climate And Meteorology
5. Solar Design review
    1. Review of Major Plant Components
        1. Solar PV Module
        2. Module Mounting Structures
        3. Inverter Selection
        4. Other via physical /visual condition assessment of all major components, wheresoever possible. However no testing shall be done by the consultant.
            1. Geotechnical investigation report
            2. Topography /levelling and grading
            3. Internal roads
            4. Storm water drain
            5. Local control room (Inverter station)
            6. MCR
    2. Electrical Layout of the plant
    3. Evacuation scheme
    4. DC & AC Cable sizing and specifications
    5. SCADA systems
    6. Evacuation Substation and Switchyard Equipment's
6. Wind Design review
    1. Technological Review of the Project- Wind
        1. Rotor
        2. Yaw Drive
        3. Transmission
        4. Generator
        5. Tower
        6. WTG Certifications
        7. WTG Standard Power Curve
    2. Electrical Layout of the plant
    3. DC & AC Cable sizing and specifications
    4. SCADA systems
    5. Evacuation Substation and Switchyard Equipment's

7. Energy Yield Assessment
    1. Solar Energy Yield Assessment
        1. Energy Yield Analysis_PvSyst as per initial assessment
    2. Wind Resource Assessment
        1. Review of the EYA Report of Third Party
        2. Project Location
        3. Wind Monitoring Procedure
        4. Wind Data processing
        5. Long term wind data correction
        6. Measured wind climate at site
        7. Estimation of Long Term Mean Wind Speed
        8. The Power Curve
        9. Review of Uncertainty Factors
    3. Combined Energy Generation Estimates
    4. Life Time Performance Evaluation
    7. Land Sale/lease deeds review

8. Review of Contracts, Warranties & O&M contract review
9. Insurance policy
10. Operational analysis and generation comparison
    1. Performance Analysis Report
    2. Grid availability
    3. Plant availability
        1. Downtime analysis
        2. Generation comparison
        3. Operational analysis
        4. Waterfall for losses due to downtime, Aux consumption, irradiation, curtailment, Misc factors,
        5. Load Flow Study
        6. ISTS Curtailment As Per RLDC basis the details made available during visit or in public domain.
11. PPA review of power delivery requirements
12. Permits and approvals
13. Technical Risk Assessment if any
14. Conclusion and recommendations with a commentary on CAPEX, if required on major equipment

Annexure-01: Site Audit Report with photographs and observations.

1.3 METHODOLOGY

To complete the scope of work detailed in Section 1.2, the data requirements were set by TUVR. The TDD report is based on the documents provided by the client.

In addition, information available with TA from different sources has also been used for preparation of TDD report.

SECTION 2. PROJECT PLANNING AND OVERVIEW

2.1 PROJECT DETAILS

The Project Company is developing a hybrid project with 259.88 MW Wind capacity, 211.2 MW/263.71 MWp Solar capacity. For the development of wind portion of hybrid project, Company has selected SG 3.465-145 CS model WTGs. For solar, Jinko make solar panels are used, along with Sungrow make inverters.

Brief technical specifications of the wind and solar projects are presented below:

Table 1: Brief Technical Specifications for Wind project

Wind Projects Capacity	259.88 MW
WTG Make	SGRE
Turbine rating (MW)**	3.465 MW
Turbine hub height (m)	127.5 m
Turbine rotor diameter (m)	145 m
Number of turbines	75
Grid Sub-station (GSS)	400/220KV GSS GULAGULI
Scheduled Date of Commissioning	30.06.2026 (vide separate extension letters from the three offtakers)

**As Per Type certificate the rated WTG capacity is 3.6 MW however as per trial run certificate it is 3.465 MW.

Table 2: Brief Technical Specifications for Solar project

Solar Projects Capacity	211.2 MW/ 263.71 MW_P
PV module make/ Inverter make	Jinko/ Sungrow
PV module rating / Inverter rating	615 Wp, 620 Wp & 625 Wp / 3300 kW
Grid Sub-station (GSS)	400/220KV GSS GULAGULI

TUVR note that providing a credible RTC offering requires specialized expertise in energy solutions including the technical design and optimization of hybrid configuration, integration of BESS (where applicable) and trading and dispatch capabilities necessary to balance generation against contracted power delivery obligations.

These requirements, together with the long lead times and capital intensity involved in developing hybrid projects at scale, distinguish RTC solution providers from conventional single-technology renewable energy developers.

The over-capacity is designed to ensure that the contracted CUF obligations are met even during periods of reduced resource availability. The hybrid configuration therefore reduces the probability of CUF shortfalls relative to the contracted obligation and is able to deliver a higher volume of energy per MW of open access or transmission capacity availed by the off-taker than a standalone solar or wind project of equivalent capacity, resulting in greater energy cost savings for the off-taker per MW of energy load.

2.2 SITE LOCATION, TOPOGRAPHY, TERRAIN AND LOGISTICS

The proposed Wind & Solar Power Project is situated in the Gadag district of Karnataka, approximately 25 km north-eastern from Gadag town of Karnataka and approachable by all-weather asphalted SH-6 and SH-83. The latitude and longitude of the proposed wind power project site ranges between 15034'33" N to 15041'6" N latitude and 75044'09" E to 75053'43" E longitude. The latitude and longitude of the proposed solar power project site ranges between 15048'50" N to 15050'09" N latitude and 75045'38" E to 75047'45" E longitude. The altitude of the WTG locations varies between 560 m to 659 m above msl. The topography of the proposed project area is plain with agriculture land. The proposed WTG locations are planned in 9 villages viz. viz. Jigalur, Hosalli, Jakkali, Maranabasari, Nidagundi, Budihal, Naregal, Halakeri, and Abbigeri villages of Ron Taluk in Gadag district of Karnataka.

Solar patches are planned to be installed in 3 villages viz. Jalihal village of Badami Taluk, and Sarjapur and Balagoda villages of Ron taluk.

The project site is well connected via national highways and state highways and the availability of airport. The nearest airport to the site Hubballi Airport located approximately 74 km away by aerial distance. Accessibility to the site is facilitated via SH-6, SH-83, SH-57, SH-63 and NH-367 directly connected to the village roads. The nearest Railway station is at Gadag, which is at ~25 km aerial distance from the project site. Nearest city is Gadag, approx. at a distance of 25 km south-west from the Project site.

The details of site location are presented in Table **3**

Table 3: Project Site Details

Particulars	Details for Wind & Solar Plant
Place Wind Project	Jigalur, Hosalli, Jakkali, Maranabasari, Nidagundi, Budihal, Naregal, Halakeri, and Abbigeri villages of Ron Taluk in Gadag district of Karnataka.
Place Solar Project	Located in villages viz. Jalihal village of Badami taluk in Bagalkote district and Sarjapur, Balagoda villages of Ron taluk in Gadag district.
Latitude/Longitude Wind	15034'33" N to 15041'6" N latitude and 75044'09" E to 75053'43" E longitude.
Latitude/Longitude Solar	15048'50" N to 15050'09" N latitude and 75045'38" E to 75047'45" E longitude
Altitude (MSL)	560 m to 659
Seismic Zone	Seismic Zone II (Low damage risk zone as per ESIA)
Nearest Town	Gadag- Approx 25 km south-west from the Project site (Aerial distance)
Nearest Airport	Hubli Airport (~74 km south-west- aerial distance)
Nearest Railway Station	Gadag (~25 km south-west- aerial distance)
Nearest Highway / Major Road	SH-6 and SH-83, SH-57, SH-63 and NH-367

Figure 1 : Project location

2.3 CLIMATE AND METEROLOGY – WIND SITE

The project is being implemented in Gadag district in the state of Karnataka, India. The climatic patterns prevailing at the region where the project site belongs, may impact the operation of the project's elements..The project is being developed under their Special Purpose Vehicle (SPV), Serentica Renewables India 3 Pvt Ltd (SR13PL).

A total of 75 WTGs is required for this proposed project and the capacity of each WTGs is 3.465 MW The topography of the proposed project area is plain with agriculture land. The mean site elevation ranges from 639 m to 821 m from mean sea level. The proposed WTG locations are planned in 9 villages viz. Jigalur, Hosalli, Jakkali, Maranabasari, Nidagundi, Budihal, Naregal, Halakeri, and Abbigeri villages of Ron Taluk in Gadag district of Karnataka..

According to the Köppen–Geiger Climate Classification, Gadag District primarily experiences a hot semi-arid climate, also known as a tropical steppe climate. This type of climate is characterized by conditions that, while receiving more rainfall than true desert regions, remain notably arid. The district experiences annual temperatures consistently exceeding 18°C, with extremely hot summers and mild to warm winters. Rainfall is generally low, irregular, and concentrated during a brief monsoon season, while prolonged dry periods dominate most of the year. Climatic data for the period 1991–2020, as recorded by the India Meteorological Department (IMD) station in Gadag, is summarized in the table below.

Table 4: Climate Data of IMD Station at Gadag

Month	Mean Max Temp (°C)	Mean Min Temp (°C)	Relative Humidity (%) 08:30 IST	Relative Humidity (%) 17:30 IST	Mean Wind Speed (kmph)	Mean Monthly Total Rainfall (mm)	Mean no. of Days
JAN	30.2	16.0	66	31	8.5	0.3	0.1
FEB	32.7	17.9	58	26	8.1	1.9	0.2
MAR	35.7	20.9	59	22	8.1	7.3	0.8

Month	Mean Max Temp (°C)	Mean Min Temp (°C)	Relative Humidity (%) 08:30 IST	Relative Humidity (%) 17:30 IST	Mean Wind Speed (kmph)	Mean Monthly Total Rainfall (mm)	Mean no. of Days
APR	37.1	22.4	70	27	9.4	39.5	2.6
MAY	36.3	22.4	76	36	12.0	71.5	4.7
JUN	31.0	21.7	83	63	15.6	99.6	6.5
JUL	28.9	21.3	86	71	16.4	77.5	6.6
AUG	28.8	20.9	87	70	14.5	93.6	8.0
SEP	29.8	20.7	85	63	11.2	112.9	7.9
OCT	30.3	20.4	80	54	8.5	123.7	6.3
NOV	29.8	18.2	73	45	9.0	38.7	1.7
DEC	29.2	15.8	71	38	9.0	7.2	0.4
TOTAL	-	-	-	-	-	**673.8**	**45.8**

- **Temperature:** According to IMD data, summer in the district spans from April to June. The highest mean daily maximum temperature is 37.1°C in April, while the lowest is 28.8°C in August. The highest mean daily minimum temperature is 22.4°C in April and May, and the lowest is 15.8°C in December.
- **Rainfall:** The average annual rainfall is 673.8 mm and a major portion of it is received in the southwest monsoon season, i.e., from June to September, as per IMD data. These months also have a greater number of rainy days than the rest of the year..
- **Wind Velocity:** The highest mean wind speed of 16.4 kmph was recorded in July.
- **Relative Humidity:** According to IMD data, relative humidity was higher during the day. Maximum relative humidity is 87%, recorded in August, and minimum relative humidity is 22%, recorded in March.

Geography:

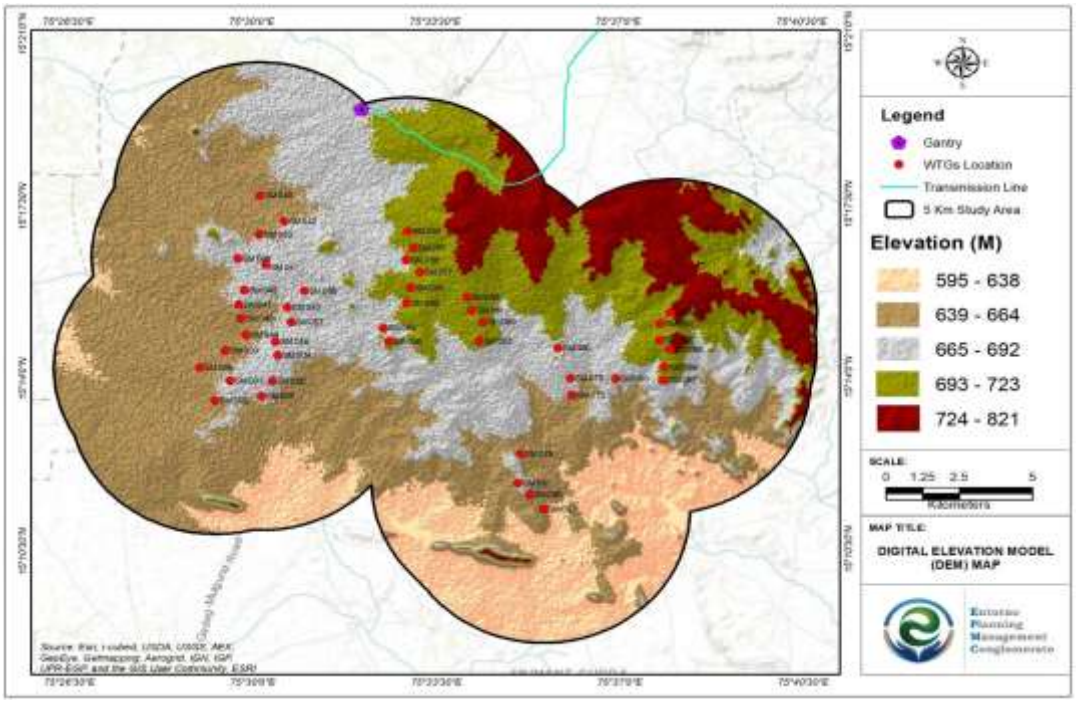
Gadag district, located in northern Karnataka, lies between 15°15’–15°45’ N latitudes and 75°20’–75°47’ E longitudes. Covering 4,657 km², it is bordered by Koppal (east), Dharwad (west), Bagalkot (north), and Haveri and Bellary (south). The district comprises seven talukas: Gadag, Mundaragi, Naragund, Ron, Shirahatti, Gajendragad, and Laxmeshwar, with Gadag town as its headquarters. As per the 2011 Census, it has a population of 1,064,570 and a population density of 229 people per km².

Topography:

Gadag district, part of the Northern Maidan region, has elevations ranging from 450 to 550 meters above mean sea level (msl), with the study area ranging from 625 to 775 meters. The terrain features hills from the North-Northwest (NNW) trending Gadag schist belt, most prominently near Gadag town, along with gently undulating plains and isolated bouldery gneiss outcrops. In addition, lenticular, i.e., lens-shaped or elliptical in outline, patches of flat-topped hills, such as those found near Gajendragad, add to the distinctive topographical features of the region.

The lowest elevations (595–638 m) are mainly concentrated in the southern region and in limited pockets in the west, where no WTGs are located. The moderately low elevation zone (639–664 m) extends across the central and western parts and accommodates a few WTGs. Most WTGs are situated within the moderate (665–692 m) and moderately high (693–723 m) elevation zones. The highest elevations (724–821 m) occur toward the north and northeast, with one WTG located in this zone. Overall, the terrain shows a gradual rise in elevation from south to north. Similar to the DEM map, elevation varies roughly from 639 m to 821 m above msl, according to Contour Map presented in the ESIA report.

Figure 2: Digital elevation model map of wind project location



Soil:

The Gadag district's geology is primarily composed of granites, gneisses, Dharwad Supergroup schists, metagrey wacks, and ferruginous cherts. Key water-bearing formations include granites, gneisses, and Dharwad schist.

The predominant soil type in the district is black soil, rich in clay with excellent moisture retention, is the dominant soil type, suitable for specific crops. Red soil, lighter in texture and often sandy, is found in some areas. The proposed project site is characterized mainly by red soil.

Land Use:

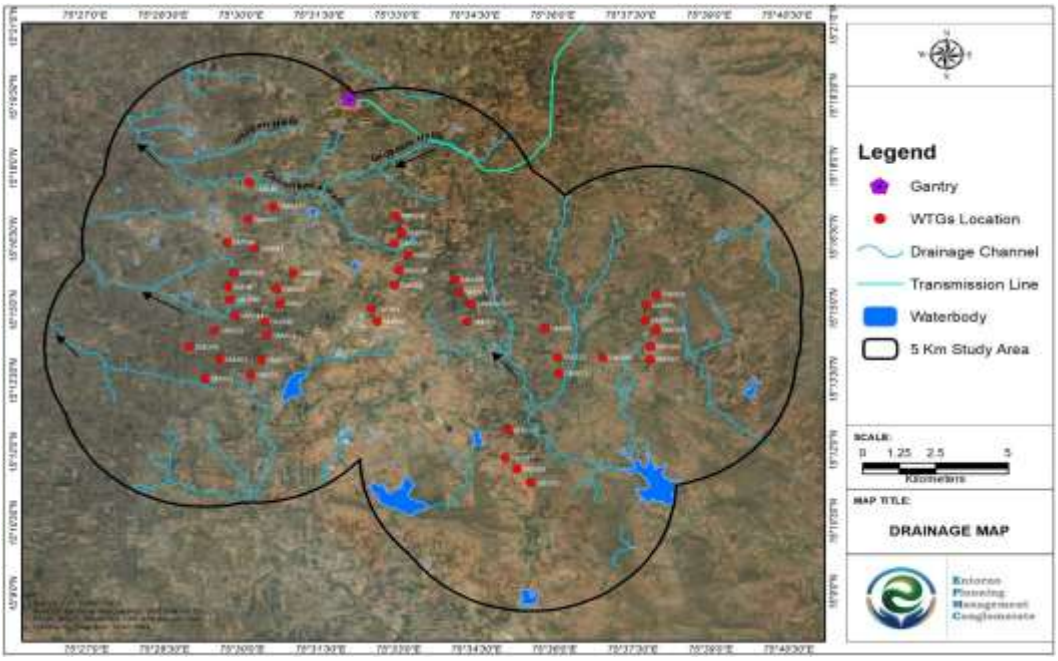
The land-use and land-cover map of the study area - 5 kms around WTGs has been interpreted from visual interpretation, satellite imagery of the area and subsequent ground verification during field surveys.

Drainage:

As per CGWB report, Gadag district is a part of Krishna basin, divided in to two sub basins namely Malaprabha, and Tungabhadra. These have an area of 2768 km2 and 1889.2 km2 respectively. A tributary of Malaprabha river, Bennehalla flowing parallel to the main river joins Malaprabha river in Ron taluk which is located north eastern part of the district. Overall drainage network is exhibiting dendritic pattern.

The project site is traversed by Gadadara Halla, Chandikana Halla and Holigeri Halla, along with their associated tributaries. Water bodies of varied extensions were also observed in the study area.

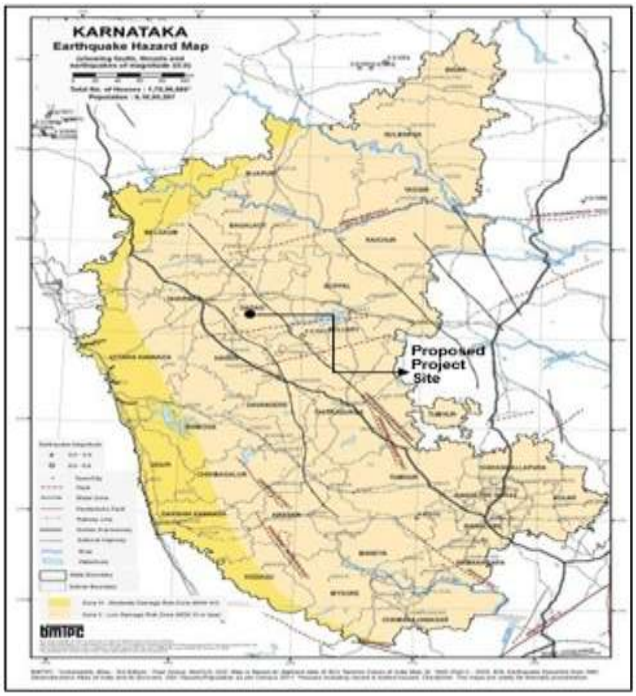
Figure 3: Drainage map of wind project site



Natural Disasters:

- **Earthquake:**
  According to the Building Materials and Technology Promotion Council (BMTPC), both Gadag district and the project site fall under Seismic Zone II, which is classified as a Low Damage Risk Zone (MSK intensity VI or less). The figure below shows the seismic hazard map of Karnataka as per the vulnerability atlas of India, BMTPC referred from the ESIA report.

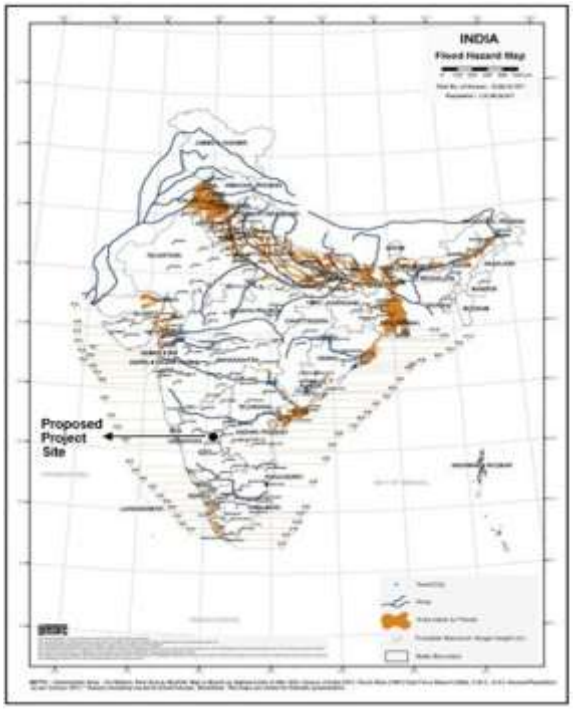
Figure 4: Seismic hazard map of Karnataka



- **Flood**:

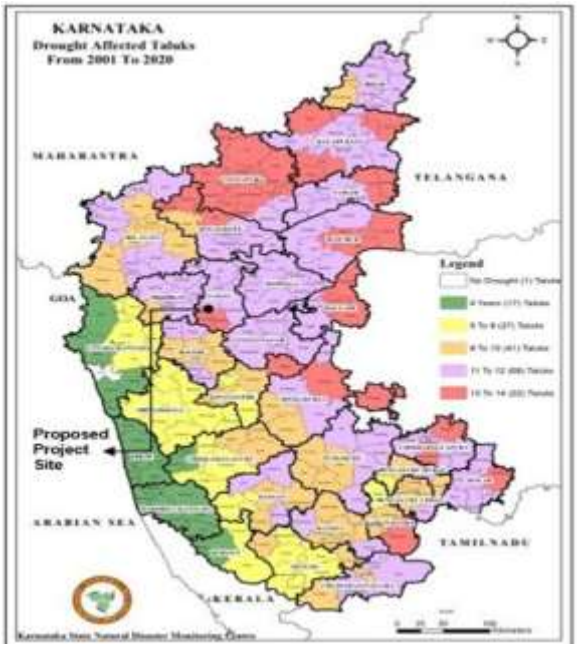
As per the Karnataka State Disaster Management Plan, several talukas in Gadag district, including Gadag and Shirahatti (the project talukas), Naragund, Ron, Gajendragad and Laxmeshwar, experienced 4–6 heavy rainfall or flood events between 2005 and 2020, while Mundaragi recorded 2–4 such events during the same period. However, BMTPC classifies both the district and the project site as not prone to major flooding. The figure below shows the flood hazard map of Karnataka as per the vulnerability atlas of India, BMTPC referred from the ESIA report.

Figure 5: Flood hazard map of Karnataka



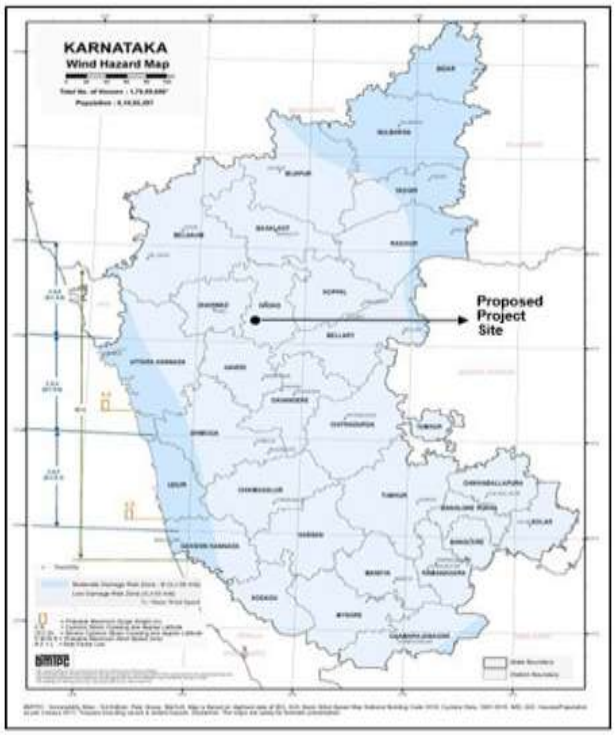
- **Drought:**
  The Karnataka State Disaster Management Plan identifies Gadag district and the project site as highly vulnerable to droughts. Gadag (project taluka), Naragund, Ron, Gajendragad, and Mundaragi experienced 11–12 drought events between 2001 and 2020, placing them in the second-highest drought-prone category. Shirahatti (project taluka) and Laxmeshwar witnessed 13–14 drought events during the same period, the highest category of drought occurrence. This is largely due to Gadag's location in the rain shadow zone of the Western Ghats.
  The figure below shows the draught hazard map of Karnataka as per the Karnataka State Natural Disaster Monitoring Centre (KSNDMC) referred from the ESIA report.

Figure 6: Drought hazard map of Karnataka



- **Wind Hazard:**
  Based on BMTPC data, both Gadag district and the project site are categorized under the Low Damage Risk Zone for Wind Hazards, with a basic wind speed of 33 m/s.
  The figure below shows the Wind hazard map of Karnataka as per the vulnerability atlas of India, BMTPC referred from the ESIA report.

Figure 7: Wind hazard map of Karnataka



TUVR Remarks:

Considering the climate & meteorological conditions of region, TUVR is of opinion that the project site is not highly prone to natural hazards like earthquakes, Cyclones, flood etc. However, the site may face drought risk as it falls under high-Risk Zone as per the Karnataka State Natural Disaster Monitoring Centre (KSNDMC) referred from the ESIA report. In response to this the Project Company has informed that the water for the site activities will be sourced from water tankers. The response from the Project Company is acceptable and is taken as a general remedy for the sites with similar draught risk. However, the Company is advised to take adequate insurances to cover the risks associated with the natural hazards.

2.4 CLIMATE AND METEROLOGY – SOLAR SITE

Solar resource assessment at site is very important and accuracy of solar resource plays a vital role in energy yield assessment. To accurately estimate the energy produced from a PV power plant, information on the solar resource and temperature conditions is needed.

Solar resource of a location describes the values of the global horizontal irradiation, direct normal irradiation and diffuse horizontal irradiation. There are following ways to estimate solar resource,

(a) Measurements using ground-mounted instruments

(b) Modelling using information from weather satellites

(c) Modelling using numerical weather prediction models

A variety of solar irradiation data sources are available. The datasets either make use of ground-based measurement at meteorological stations or use processed satellite imagery. The solar resource data are available for both global horizontal irradiance (GHI) and direct normal irradiance (DNI) and can be accessed in three different formats: maps, geographic information system (GIS) summary layers, and hourly data.

- Satellite-based irradiance models are able to estimate the solar radiation levels (historic, recent and future levels) without the need of installing ground sensors at the location of interest. Satellite-based irradiance models range from physically rigorous to purely empirical:
- Physical models attempt to explain observed earth's radiance by solving radiative-transfer equations. These models require precise information on the composition of the atmosphere and also depend on accurate calibration from the satellite sensors.

2.4.1 SOLAR RESOURCES AVAILABLE

Following are the major solar resources databases are available in the market which provide accurate radiation data for yield assessment.

SolarGIS

SolarGIS is high-resolution climate database operated by SolarGIS s.r.o. Primary data layers include solar radiation, air temperature and terrain (elevation, horizon).

Air temperature at 2 m: developed from the CFSR data (© NOAA NCEP, USA); years: 1994 - 2011; recalculated to 15-minute values. The data are spatially enhanced to 1 km resolution to reflect variability induced by high resolution terrain. Solar radiation: calculated from the satellite and atmospheric data: - Meteosat IODC satellite (© EUMETSAT, Germany) 1999 -

2015, 30-minute values for Asia. This estimation assumes year having 365 days. Occasional deviations in calculations may occur as a result of mathematical rounding and cannot be considered as a defect of algorithms.

Solargis methods for TMY generation

Information from the multi-year time series can be summarized into a Typical Meteorological Year (TMY), which reflects the most frequent weather conditions of a particular site. This dataset is designed for being used in simulation software that is able to compute the electricity yield of a solar energy system. Only complete years are used for the construction of TMY.

The TMY P50 is constructed by selection of most representative months from the available series (the most typical January, February, March, etc) which are finally concatenated into one artificial and representative single year.

Meteonorm

Meteonorm provides global climatological database and synthetic weather data simulator. It contains a database of ground station measurements of irradiation and temperature on hourly basis. Meteonorm database consists of more than 8000 weather stations, five geostationary satellites and globally calibrated aerosol climatology. It has 8055 stations worldwide & only data which is directly measured from weather monitoring stations. The METEONORM radiation data is based on 20-year measurement periods and other parameters mainly during 1991-2010.

NASA

NASA uses surface Meteorology and solar energy data set. This holds satellite derived monthly data for a grid of 1°x1° covering the globe for ten-year period (1983 - 2005). The data are suitable for pre-feasibility studies of solar energy projects.

2.4.2 SITE METEOROLOGICAL DATA

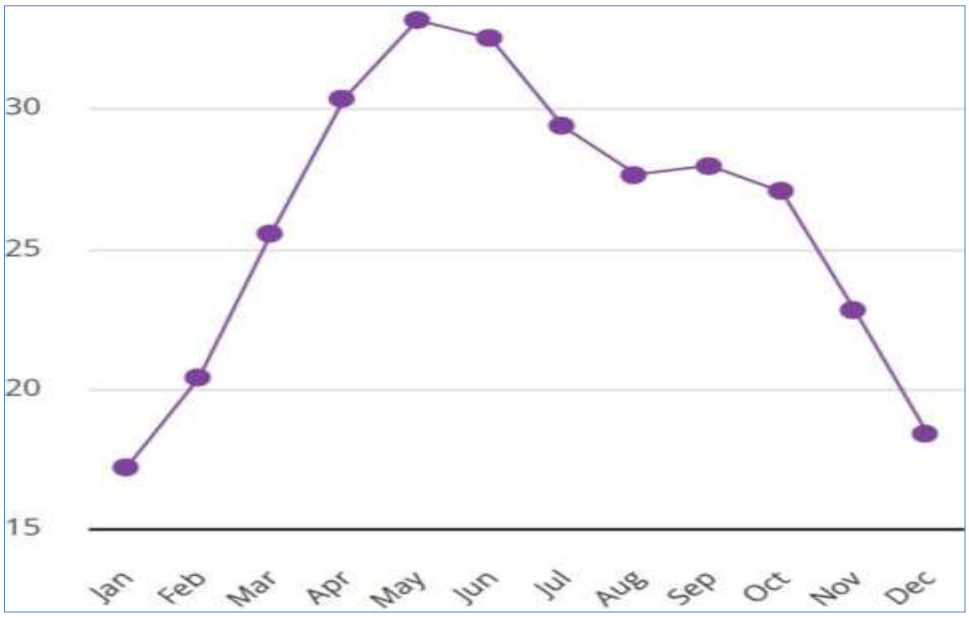
Site Temperature

Temperature plays an important role in PV system yield assessment as the effect of temperature on energy generation is significant. TUV Rheinland has compared temperature data from different Meteo datasets (SolarGIS, Meteonorm & NASA). Below table depicts monthly average temperature data of site.

Table 5: Site Temperature Comparison

Month	Avg. Air Temperature (°C)		
	SolarGIS	Meteonorm data	NASA data
Jan	13.3	14.8	13.8
Feb	18.4	19.1	16.5
Mar	25.6	26.0	22.7
Apr	31.4	30.7	27.8
May	35.6	35.6	31.5
Jun	34.6	35.2	32.4
July	33.0	33.7	30.8
Aug	30.4	32.2	29.6
Sep	31.2	31.0	29.0
Oct	28.7	29.0	26.3
Nov	22.5	22.4	21.0
Dec	15.8	16.7	15.9
Yearly Average	26.7	27.2	24.8

Figure 8 : Site Max & Min Temperature (Source: SolarGIS)



Wind Speed

Wind speed data helps to design MMS load bearing capacity and max wind speed load at site. TUV Rheinland has considered SolarGIS data for wind speed.

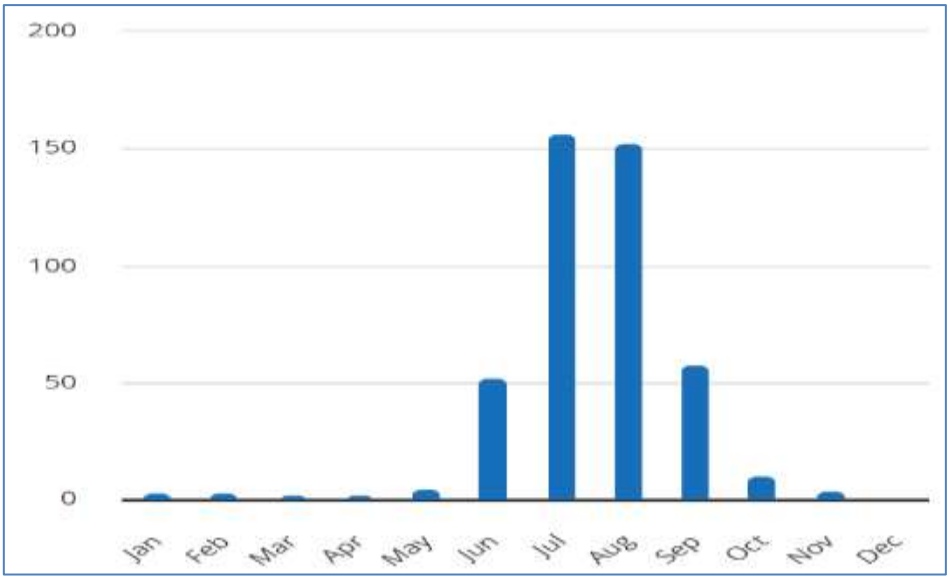
Table 6: Wind Speed Data (Source: SolarGIS)

Month	Average wind speed at ground level (m/s)
Jan	2.2
Feb	2.3
Mar	2.4
Apr	2.9
May	3.9
Jun	4.3
July	4.1
Aug	3.6
Sep	2.6
Oct	2.0
Nov	1.9
Dec	2.1
Yearly Average	**2.9**

Precipitation

Soiling loss due to dirt, bird dropping etc. are common at PV plant and it may reduce plant yield by 23%, so regular cleaning of PV Modules are required. Precipitation map helps to identify rain fall at site which helps to decide cleaning cycle in particular month

Figure 9 : Precipitation at site (Source: SolarGIS)



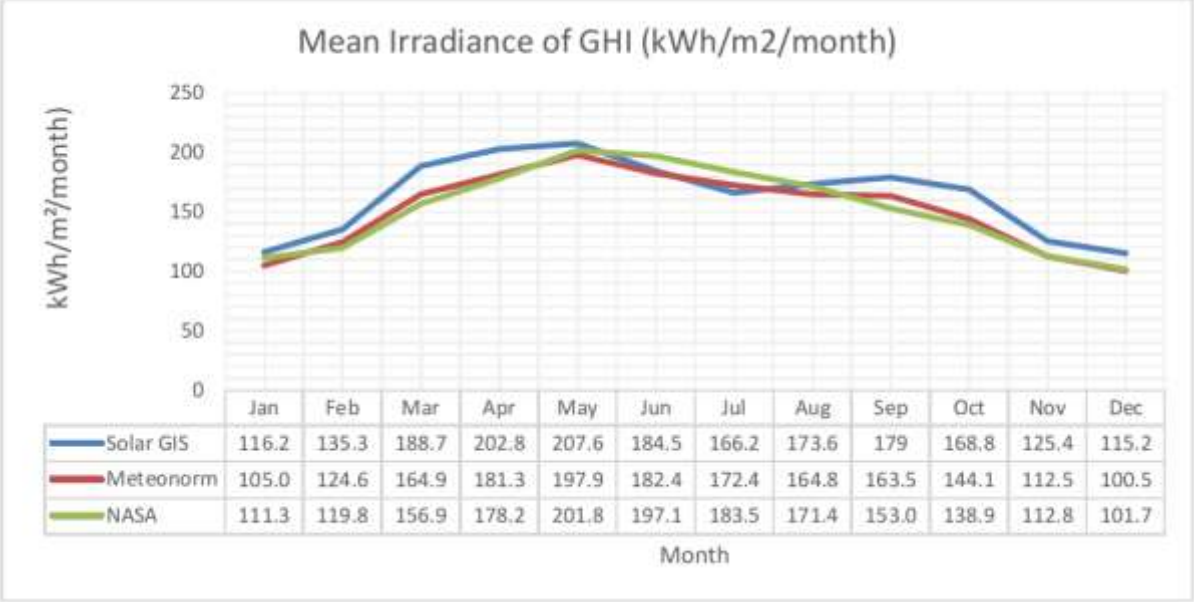
Solar Irradiance Comparison

TUV Rheinland has compared irradiance data from Meteonorm, Solar GIS & NASA. Below table depict monthly average irradiance data of site.

Table 7: Comparison of Solar Irradiance at Site

Month	Mean Average Irradiance of Global radiation Horizontal (kWh/m^2/ month)		
	Solar GIS (Period 1994-2015)	Meteonorm v7.3 (Period 1991-2010)	NASA (Period 1983-2005)
Jan	116.2	105.0	111.3
Feb	135.3	124.6	119.8
Mar	188.7	164.9	156.9
Apr	202.8	181.3	178.2
May	207.6	197.9	201.8
Jun	184.5	182.4	197.1
July	166.2	172.4	183.5
Aug	173.6	164.8	171.4
Sep	179	163.5	153.0
Oct	168.8	144.1	138.9
Nov	125.4	112.5	112.8
Dec	115.2	100.5	101.7
Year	1963.1	1813.8	1826.4

Figure 10 :Monthly GHI Comparison



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Solar GIS	116.2	135.3	188.7	202.8	207.6	184.5	166.2	173.6	179	168.8	125.4	115.2
Meteonorm	105.0	124.6	164.9	181.3	197.9	182.4	172.4	164.8	163.5	144.1	112.5	100.5
NASA	111.3	119.8	156.9	178.2	201.8	197.1	183.5	171.4	153.0	138.9	112.8	101.7

TUVR Remarks:

TUVR is of the opinion that the selected location of the project is having adequate resources for the implementation of solar plant.

SECTION 3. REVIEW OF PROJECT DESIGN- WIND PORTION

3.1 REVIEW OF WIND TURBINE TECHNOLOGY

The wind project is being developed with SG 3.465-145CS make WTGs. The technical parameters of the turbine are detailed as in the below sections according to the following reference documents.

1. SG 3.465-145CS Wind Turbine General Characteristics and Operation, Rev-1, dated 03rd December 2020
2. Type Certificate by UL (Certificate No: TC-260162, Rev 2, valid till 29th April 2031).

The SG 3.465-145CS wind turbines are of three-bladed wind-facing rotor type and have a rated power of 3.6 MW. These wind turbines have a rotor diameter of 145 m and hub height of 127.5 m with tubular tower. These WTGs are regulated by an independent pitch control system in each blade and have an active yaw system. The control system of these WTGs allow them to be operated at variable speeds, maximizing the power produced at all times and minimizing the loads and noise.

The Salient Technical Specifications of proposed WTG are listed below:

Table 8: General Characteristics of Turbine model SG 3.465-145CS

Make	Siemens Gamesa Renewable Energy
Model	SG 3.465-145CS
Capacity in MW	3.465
Rotor Diameter	145 m
Hub Height	127.5 m
Tower Type	Conical barrel tube
Swept Area	16513 m^2
Turbine Class	IEC S
Annual average wind speed	7 m/s
Reference 10 min Wind Speed in 50 years	37.4 m/s
Extreme Wind Speed in 50 years over a 3-Second average	52.36 m/s
Turbulence intensity TI eff (@ 15 m/s) (%)	15.25
Rated wind Speed V r (1st mean value) S	10 m/s
Start-up Wind Speed V in (10 min mean value)	3 m/s
Shut down wind speed V out (10 min mean value)	20 m/s
Generator	Doubly-fed with coil rotor and slip rings
Frequency Range	50 Hz
Nominal power (kW)	3675 (stator + rotor)
Voltage (Vac)	690 ± 10%

Gearbox	2 planetary / 1 parallel gears
Pitch system	3 independent pitch control actuators,

General description of the main components of WTG model SG3.465-145CS is as below.

(A) NACELLE COVER

The Nacelle cover protects wind turbine components inside the nacelle from exposure to meteorological agents and external environmental conditions. It is made of a composite material of glass fiber reinforced resin and attached to the structure of the load hoist system by metal supports.

Within the cover there is sufficient space to carry out wind turbine maintenance operations. The cover has 2 hatchways and one passing area:

- Passing area to the nacelle from the tower, located on the nacelle floor.
- Hatchway giving access to the interior of the cone/hub, located in the front.
- Crane operating hatchway, located on the floor of the rear section.

There are 2 skylights on the roof allowing sunlight to enter during the day and providing additional ventilation and access to the exterior, where wind measuring instruments, lightning rod and an intercooler are mounted.

The nacelle is equipped with an internal 1000 kg capacity service crane.

Major Component of Nacelle and their characteristics are present in below table.

Table 9: Nacelle Major Components and their Characteristics (Turbine model SG 3.465-145)

Sr. No	Component	Characteristics
1	**Main Shaft**	The motor torque produced by the wind on the rotor is transmitted to the gearbox through the main shaft. The shaft is attached to the hub via a bolted flange and is supported on 2 bearings housed in cast-iron supports. The joint with the low-speed input on the gearbox is made with a conical tightening collar that transmits the torque by friction.
2	**Gear Box**	This transmits power from the main shaft to the generator. The gearbox comprises 3 combined stages, 2 planetary gears and one parallel shaft. The gearbox's cogs have been designed for maximum efficiency and low noise and vibration levels. As a result of the gear ratio, part of the input torque is absorbed by the reaction arms built in the gearbox. These symmetrical reaction arms secure the gearbox to the frame through damping bridges that minimize vibration transmission. The high-speed shaft is linked to the generator via a flexible coupling with torque limiter that prevents excess loads to the transmission chain.
3	**Active Yaw System**	The Yaw system allows the nacelle to yaw around the axis of the tower. This is an active system comprising 6 gear motors sites, electrically engaged by the wind turbine control system based on data received from the anemometers and wind vanes mounted at the top of the nacelle. The yaw system motors turn the yaw system pinions, which engage the teeth on the yaw ring, a single

Sr. No	Component	Characteristics
		element mounted on the upper part of the tower, producing relative yawing between nacelle and tower.
4	**Brake System**	The wind turbine's brake system comprises the combined engagement of 2 braking systems: • The wind turbine primary brake is aerodynamic through the full-feathering blades. The pitch control system is independent for each blade and thus provides safety should any one of them fail. • The mechanical brake consists of a hydraulically activated disk brake, which is mounted on the high-speed shaft of the gearbox. This mechanical brake is only used as a parking brake or if an emergency push-button is applied. There is also a rotor lock system. To lock the rotor, a manual pump inserts a hydraulic bolt into the lock ring on the main shaft. This rotor lock is used whenever performing maintenance tasks that affect nacelle moving parts (low-speed shaft, gearbox, drive train, generator...), or whenever accessing the rotor.
5	**Hydraulic System**	The hydraulic system supplies pressurized oil to the 3 independent pitch control actuators, the high-speed shaft mechanical brake and the yaw system brake system. It includes a fail-safe system which guarantees the required oil pressure and flow levels in the event of absence of current to activate the blade pitch control cylinders, the disc brake and the yaw system brake, switching the wind turbine to safe mode. The hydraulic system oil is circulated through filters to ensure cleanliness. The hydraulic unit has a cooling circuit that works via an oil/air exchanger. This is all controlled by several temperature, pressure and level sensors.
6	**Generator**	The generator is an asynchronous doubly-fed machine with wound rotor and slip rings. This highly efficient generator is cooled by an air-water/glycol exchanger. The control system permits operation at variable speeds using the rotor intensity frequency control. The characteristics and functions introduced by this generator are: • Synchronous behavior toward the grid. • Optimal operation at any wind speed, maximizing production and minimizing loads and noise, thanks to variable speed operation. • Control of active and reactive power via control of amplitude and rotor current phase. • Smooth connection and disconnection from the electricity grid.
7	**Transformer**	The three-phase, dry-encapsulated transformer has various output voltages, various apparent power ranges, and has been designed specifically for wind power applications. It is rigidly anchored to the rear frame of the nacelle in a compartment separated by a metal wall, which provides thermal and electrical insulation from the remaining nacelle components. The compartment is cooled by forced ventilation of the dry outdoor air through a grille located below the transformer and by forced extraction by the air extraction module, located in the upper part of the compartment.

(B) ROTOR

The rotor converts the lift force generated by air flowing over the blade surface into a torque around the shaft.
A SG 3.465-145 CS wind turbine rotor comprises 3 blades attached to a hub by blade bearings. The joint and the systems housed in the hub are covered by the cone. At the blade joint flanges, the hub has a conical angle to guide blade tips away from the tower.

The rotor diameter for these wind turbines is 145 m.

A. Blades

The blades transmit the lift force generated by the wind to the main shaft through the blade bearing and hub.

The blades in wind turbines of the SG 3.465-145 CS span 71 m.

SG 3.465-145 CS wind turbine blades are manufactured in epoxy resin infused glass fiber composite, which provides the necessary rigidity without increasing blade weight.

The blades have pitch control for the full blade span and have a profile designed to maximize energy production while reducing loads and generated noise.

The blades have a length of 71 m and weigh approximately 20.5 t. The distance from the blade root to the center of the hub is 1.5 m.

B. Blade Bearing

The blade bearings are the interface between the blade and the hub and permit the pitch control movement. The configuration used is double threaded ball bearings with 4 support points. The internal ring is bolted to the blade root, and the external ring is bolted to the hub.

C. Hub

The hub transmits the torque provided by the blades to the main shaft. It also houses the pitch control system and supports the cone's metal structure. The hub is manufactured in nodular cast iron. It joins the outer track of the 3 blade bearings and main shaft via bolted joints. It has an opening at the front to permit access to the interior for inspection and maintenance of the pitch control system’s hydraulics and the tightening torque of the blades’ bolts.

D. PITCH CONTROL HYDRAULIC SYSTEM

This consists of independent hydraulic actuators for each blade that provide a rotation capacity between –5º and 90º (approximate value) and a system of accumulators ensuring feathering in the event of an emergency.

The pitch control system acts according to the following setting:

- When the wind speed in less than nominal, a pitch angle is selected that maximizes the electrical power obtained for each wind speed.
- When wind speed is higher than nominal, the pitch angle used is the one that provides nominal power to the wind turbine.

In addition, it controls the activation of the aerodynamic brake in the event of an emergency, switching the wind turbine to a safe mode.

(C) TOWER

The SG 3.465-145 CS wind turbine portfolio (tower heights and models) will evolve according to market requirements/needs and will be documented in accordance. SG 3.465-145 CS baseline wind turbine configuration includes a 127.5 m tower height model.

Any tower model included in the SG 3.465-145 CS portfolio will be supplied with the corresponding platforms, ladders and emergency lighting.

(D) SENSORS

SG 3.465-145 CS wind turbines are equipped with various sensors that continuously monitor different parameters. It has sensors that capture signals external to the wind turbine, for example, the outside temperature or the wind speed and direction. Other sensors record the wind turbine's operating parameters, such as component temperatures, pressure levels, vibrations, or blade position.

All of this information is recorded and analyzed in real time and fed into the monitoring and control functions of the control system.

(E) CONTROL SYSTEM

The wind turbine functions are controlled in real time by a PLC-based system (Programmable Logic Controller). The control system is made up of control and monitoring algorithms

i. Regulation system

The control system selects the correct shaft torque values, the blade pitch angle and the power settings. These are always modified depending upon the wind speed reaching the wind turbine and wind turbine control demands, thus guaranteeing safe and reliable operating in all wind conditions.

The main advantages of the regulation system for SG 3.465-145 CS wind turbines are:

- Maximization of energy production.
- Limitation of mechanical loads.
- Aerodynamic noise reduction.
- High energy quality.

Pitch control adjustment

At wind speeds above the rated speed, the control system and pitch control system keep the power at its rated value. At wind speeds below the nominal speed, the variable pitch control and control systems optimize energy production by selecting the optimum combination of rotor rotation speed and pitch angle.

Power control

The power control system ensures that the wind turbine's rotation speed and motor torque always supply stable electric power to the grid.

The power control system engages a unit of electrical systems comprising doubly fed generator having a wound rotor with slip rings and a converter. Electrically, the generator-converter unit is equivalent to that of a synchronous generator and therefore it ensures optimum coupling to the electrical grid with smooth connection and disconnection processes.

The generator-converter unit can work with variable speeds to optimize operation and to maximize the power generated for each wind speed. In addition, it makes it possible to manage the reactive power evacuated in collaboration with the Windnet® remote control system

ii. Monitoring system

The monitoring system continuously checks the state of the different sensors and internal parameters:

- Environmental conditions: wind speed and direction or ambient temperature.
- Internal parameters of the various components, such as temperatures, oil levels and pressures,

- Rotor status: rotation speed and pitch control position.

Grid situation: active and reactive energy generation, voltage, currents, and frequency.

Lightning Protection System

SG 3.465-145 CS wind turbines are protected against lightning by a transmission system running from the blade and nacelle receptors to the foundation through the cover, frame and tower. This system prevents the passage of lightning through components sensitive to such discharges. The electrical system also has additional overvoltage protection.

All of these protection systems are designed to obtain a maximum protection level Class I in accordance with Standard IEC 62305. IEC 61400 and IEC 61024 are considered reference standards.

TA remarks-

- The proposed turbine model is well designed for particular rating and performance and meets the technical needs as per national and international regulations.
- Turbine models is meeting with the site nature and requirement.
- All the standards and technical characteristics are found to be satisfactory on basis of best project execution practices.
- WTG model is type certified under the wide reference IECRE - IEC System for Certification 61400 by UL Renewables. Registration no TC-260162 Rev.2 with validity up to 29.04.2031.
- The WTG model is approved under the approved list of WTG models and manufactures (ALMM) of wind turbines published by MNRE posted on 20th Aug 2026.
- Based on above description & technical characteristics turbine model SG 3.465-145CS has good capacity factors for low-wind low-turbulence conditions.

3.1.1 STATUS OF WTG CERTIFICATIONS

The WTG model is type certified under the vide Registration No. TC-260162, Rev. 2 dated 07th July 2026, valid till 29th April 2031. The type certification covers the following major components of the wind turbine model. The type certificate is issued by UL Solutions based on the turbine design basis evaluation conformity statement, design evaluation conformity statement, Manufacturing evaluation conformity statement, type test evaluation conformity statement and final evaluation report of the WTG model design and its manufacturing facilities. Further, the WTG model is enlisted in the latest version of the Revised list of models and manufacturers (RLMM) published by MNRE on its website dated 20 August 2026[1]. The type certification covers the following major components of the wind turbine model.

Table 10: Type Certified Main Components

Sr. No	Name of Component
1	Blade
2	Blade bearing
3	Pitch System
4	Transformer
5	Main Shaft

[1] 202608271260551322.pdf, *last accessed on 15th October 2026.*

Sr. No	Name of Component
6	Main Bearing
7	Gearbox
8	Main frame
9	Generator frame
10	Mechanical Brake
11	Generator
12	Yaw System
13	Yaw Ring
14	Cabinets
15	Converter
16	Tower

TA Remarks:

- The selected WTG model make SG 3.465-145 model (RD-145, HH-127.5 m) meets the design standards as per IEC 61400-1 and is type certified by UL Solutions.
- The type certificate is valid till 29th April 2031 which is found to be satisfactory considering the commissioning date of December 2026.
- The WTG model is approved as per the approved list of WTG models and manufactures (ALMM) of wind turbines published by MNRE posted on 20th August 2026, without any outstanding issues.

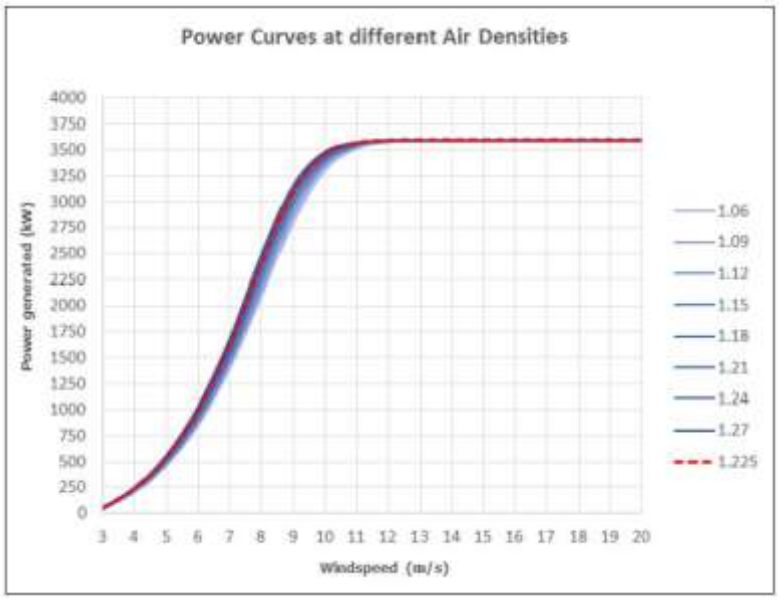
3.2 WTG STANDARD POWER CURVE

The Power Curve of the selected wind turbine generator represents the relation between wind speed and WTG power output. The Power curve of the SG 3.465-145CS is presented in Table **12**. The PC is simulated according to IEC 61400-1. The simulation conditions are defined as per Table **11**.

Table 11: Simulation Conditions for Power Curve

Items	Description
air density(kg/m^3)	1.225kg/m^3
wind shear	≤0.3
Upflow β [º]	-2º ≤ β ≤ +2º
turbulence intensity	10%
Rotor Diameter	145 m
Angle of blade tip	Pitch control regulation
Terrain	Not complex according to IEC 61400-12-1

Table 12 : Standard Power Curve (SG 3.465- 145CS)



P [kW]	Air Density [kg/m3]								
Ws [m/s]	1.225	1.06	1.09	1.12	1.15	1.18	1.21	1.24	1.27
3	53	39	41	44	46	49	51	54	56
4	242	203	210	217	224	232	239	246	253
5	549	467	481	496	511	526	541	556	571
6	996	852	878	905	931	957	983	1009	1035
7	1618	1392	1434	1475	1516	1557	1598	1639	1680
8	2398	2081	2140	2199	2257	2314	2370	2425	2479
9	3104	2803	2866	2926	2981	3033	3081	3125	3166
10	3464	3308	3347	3380	3408	3433	3454	3473	3489
11	3572	3522	3536	3547	3556	3563	3569	3574	3578
12	3595	3583	3587	3589	3591	3593	3594	3595	3596
13	3599	3596	3597	3598	3598	3598	3599	3599	3599
14	3599	3599	3599	3599	3599	3599	3599	3599	3599
15	3600	3599	3599	3599	3599	3600	3600	3600	3600
16	3600	3600	3600	3600	3600	3600	3600	3600	3600
17	3600	3600	3600	3600	3600	3600	3600	3600	3600
18	3600	3600	3600	3600	3600	3600	3600	3600	3600
19	3600	3600	3600	3600	3600	3600	3600	3600	3600
20	3600	3600	3600	3600	3600	3600	3600	3600	3600

The annual output for the wind turbine for different Weibull K-distribution parameter values and annual average wind speed is shown below. Values are calculated for the standard air density 1.225 kg/m3 and 10% turbulence intensity.

AEP [MWh]	*Annual Average Wind Speed [m/s] at Hub Height*										
Weibull K	***5***	***5.5***	***6***	***6.5***	***7***	***7.5***	***8***	***8.5***	***9***	***9.5***	***10***
1.5	*8317*	*9724*	*11015*	*12165*	*13167*	*14016*	*14720*	*15288.5*	*15731*	*16061*	*16293*
2	*7885*	*9672*	*11400*	*13022*	*14507*	*15834*	*16988*	*17963.1*	*18757*	*19376*	*19831*
2.5	*7296*	*9295*	*11297*	*13226*	*15030*	*16680*	*18159*	*19462.3*	*20578*	*21502*	*22232*

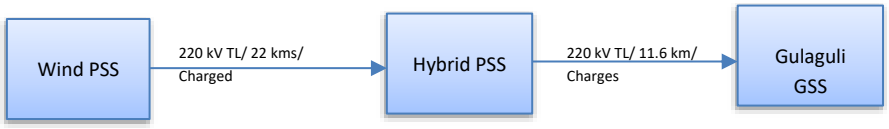
TA remarks:

On comparing the standard power curve of SG3.465-145 CS with similar rating of turbine models, power outputs with respective wind speeds observed to be satisfactory.

3.3 ELECTRICAL LAYOUT - WIND

Electrical infrastructure of this project is designed in following parts.

Table 13: Electrical Infrastructure

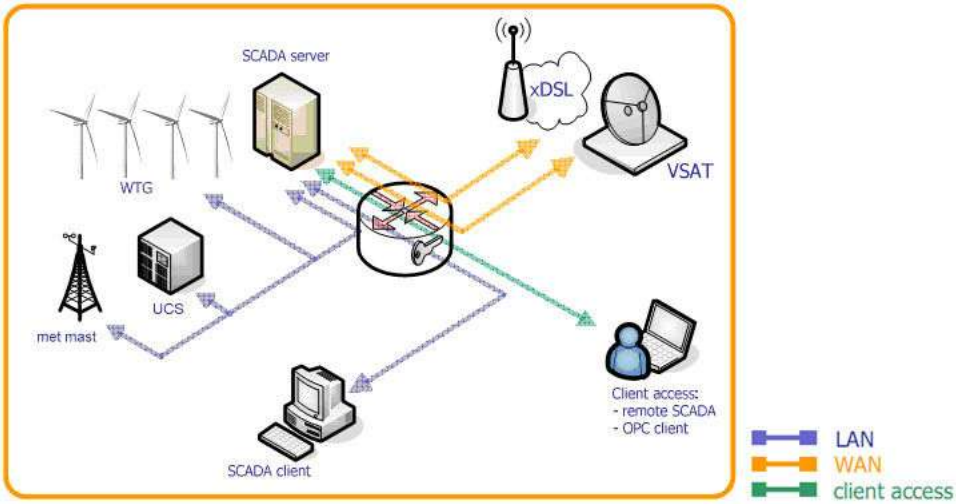
Type of Electrical System	Size/type of System
33kV Lines	**TL Conductor:** The 33 kV overhead line consists of 9 single-pole, single-circuit feeders using AL-59 DOG and AL-59 PANTHER conductors to connect 75 WTGs. The total line length is approximately 156.28 km, with 2,801 poles. So far, 155.26 km of conductor stringing and 2,787 pole erections have been completed, achieving approximately 99% stringing progress and 100% pole erection progress. The final values may change with respect to the construction.
Pooling Sub-station (PSS)	From the 33kV internal grid the power will be directed to wind PSS, which operates at 220 kV voltage level. At this PSS, the voltage is further stepped up to 220 kV through 2x150 MVA power transformers. The 220 kV power from the Wind PSS will then be transmitted to the Solar PSS (SRI3PL PSS) through, located about 22 km away (through 48 transmission towers), where it will be integrated with solar power generation. From there, the power will be evacuated to the Gadag GSS (ISTS), located 11.2km away (through 33 Transmission towers).
EHV line	A 220 kV S/C line on D/c towers will evacuate 259.88 MW of wind power from the wind PSS to the SR3PL PSS (Hybrid PSS), located at Balagoda Village, Gon Taluk, Gadag District, approximately 22 km away. At this substation, the wind power will be integrated with the 200 MWAC power generated from the solar PV project. The combined power of wind and solar will then be evacuated to the Gadag GSS ISTS network through a 220 kV S/C ACSS-378 (Aluminium Conductor Steel Supported) conductor on D/c towers, with a line length of approximately 11.6 km. 
Terminal Bay at GSS	At the Gadag GSS, the power will be integrated into the ISTS through 2x500 MVA, 400/220 kV interconnecting transformers (ICTs) along with the required reactive power compensation facilities.

3.4 REVIEW OF SCADA ARRANGEMENT

SCADA plays a vital role in wind projects, enabling real-time monitoring and remote control of the plant operations. SGRE's WindNet® PRO SCADA is a wind farm management tool. In short, the SCADA system is an indispensable communications gateway for incoming and outgoing wind farm data. The SGRE SCADA system is valid for any SGRE wind turbine model. The

Project Company has shared the SCADA communication architecture for the wind project and the same is presented in Figure **11**.

Figure 11: SCADA Architecture



TUVR's Remark:

SCADA communication architecture is observed to be satisfactory and in line with industry practices.

3.5 SITE SUITABILITY OF WIND TURBINE GENERATOR

Management has shared that the site suitability studies for 30 years are being performed by the OEM and will be shared in due course of time.

3.6 WTG FOUNDATION DRAWING DETAILS

The Company has provided the civil foundation drawings prepared by M/s SGRE with Drawing no. FD NPL D22M H3.2M 188B dated 23.05.2022 &FD NPL D22.0M H3.2M 188B dated 30.05.2022 for SBC values of 200kN/m^2 & 400kN/m^2 respectively. The foundation has been designed using calculations based on the loads of the wind turbine and considering the following ground conditions:

- Minimum Soil Bearing Capacity of 200 kN/m2 & 400 400kN/m^2
- Grade of Steel Reinforcement: - B 500SD /Fe 500D
- Grade of Concrete is C35/45 & C45/55
- Estatic 65MPa
- EDynamic 195MPa
- Internal friction angle 30 degree
- Backfill weight Density = 1800kg/m^3

SECTION 4. REVIEW OF PROJECT DESIGN- SOLAR PORTION

4.1 CIVIL DESIGN REVIEW

Area	Description
Geotechnical Investigation Report (Soil Test)	• The Geotechnical Investigation report undertaken by M/s AMARA RAJA INFRA PRIVATE LIMITED was provided for review. • Geotechnical Investigation is carried out by M/s **SOIGNE ENGINEERING CONSULTANTS** and submitted report. Document no: GT-2199, Dated: 09th May 2023. • Based on geotechnical investigation, the site appears suitable for the proposed development of a solar plant from geotechnical point of view. • The field investigation consists of 62 nos. of boreholes upto 5.0 m depth or 4 nos. of borehole upto 10.0 or hard stratum, whichever is earlier as per IS code and 14 trial pits (for Chemical analysis). • The Soil type is predominantly covered by medium to deep black soils cover of 1.10 m deep, occasionally extending down to 1.80 m bgl depth. The constant rate of infiltration in sandy to clayey residuum ranges between 0.5 to 4.5 cm/hr. Phyllitic soils are confined to hilly region. • Ground water table not observed at the time of investigation. • Safe / allowable bearing capacity of soil calculated on the shear failure criteria as per IS: 6403-1981 and settlement criteria as per IS:8009(part-I)-1976. • The Safe Bearing Capacity of the soil is also provided at variable depths required for the design of Square/ isolated spread foundations. • The seismic design parameters are provided in the report and TUVR has noted the project is considered under seismic zone II as per India seismic code of IS 1893. • The shear strength parameters of the soil like cohesion and angle of internal friction are provided for the soil layers for all the boreholes.
Pull-out Test	• The Pullout Investigation report undertaken by M/s L & T - SARGENT & LUNDY LTD. from M/s. AMARA RAJA INFRA PRIVATE LIMITED who conducted tests was provided for review. • Type of Pile- cast in situ concrete piles. Tests conducted for Pullout tests, Lateral load & Compression tests respectively. • The diameter of concrete pile is 300 mm. The grade of concrete shall be M25 (minimum) with 20mm downsize aggregates. • The Steel pier shall be provided with 50 mm bottom concrete cover and a concrete coping of 150mm above ground shall be provided.

	• At locations where two concrete piles are to be tested, the spacing between the concrete piles may be kept as 3m. • Load carrying capacities in compression, uplift and lateral direction for concrete pile with 300 mm diameter and 1580 to 2040 mm depths are provided. • TUVR has reviewed Pile test results for compression, pull out and lateral load provided to validate the depth of pile foundation. • TUVR has reviewed the foundation design considering the lowest soil bearing capacity from soil investigation report and found to be safe.
Pile Foundation	• The Pile Foundation report undertaken by M/s L & T - SARGENT & LUNDY LTD. from M/s. AMARA RAJA INFRA PRIVATE LIMITED who conducted tests was provided for review. • The provided Pile foundation design report indicates the use of Bored cast-In-situ pile wherein the design and construction will be as per IS 2911 (Part1 / Section 2). • The diameter of concrete pile is 300 mm. The grade of concrete shall be M25 (minimum) with 20mm downsize aggregates. • The pile load test results for Vertical load, Uplift capacity and lateral load are provided to validate the design capacity of pile. • TUVR has observed that the foundation is designed considering the lowest soil bearing capacity from soil investigation report and found to be safe. • Design and Construction of Pile Foundations (Load Test on Piles) (Part 4). • Uplift force, lateral capacity and ultimate bearing capacity of pile was found to be ok under the design criteria.

4.2 PV MODULES

The project utilizes **Jinko Solar high-efficiency bifacial dual-glass N-type solar PV modules**, with rated capacities of **615 Wp, 620 Wp, and 625 Wp** (JKM615N, JKM620N and JKM625N). These modules incorporate advanced **N-type TOPCon cell technology** and a bifacial module architecture, enabling power generation from both the front and rear sides of the module. The modules are engineered to deliver high power output, enhanced energy yield, and superior long-term performance. The dual-glass design provides excellent resistance to moisture ingress, corrosion, and environmental stresses while enhancing mechanical strength and durability, making these modules highly suitable for large-scale utility-scale solar PV projects operating under challenging climatic conditions.

The latest generation of **Jinko Solar N-type bifacial modules** offers the key advantages of N-type cell technology, including higher conversion efficiency, increased bifacial gain, lower temperature coefficient, and significantly reduced degradation compared to conventional P-type modules. These modules are designed to maximize energy generation throughout the project life by delivering superior performance under high-temperature conditions and low irradiance environments while maintaining excellent reliability and operational stability.

Built on Jinko Solar's advanced N-type TOPCon technology platform, the JKM615N, JKM620N, and JKM625N modules provide high power density, improved module efficiency, enhanced energy yield, and lower balance-of-system costs. The combination of high module efficiency and bifacial energy generation capability contributes to a reduced **Levelized Cost**

of Electricity (LCOE) and improved project economics, making them an attractive solution for utility-scale solar installations.

Jinko Solar's N-type modules are recognized globally for their high product quality, reliability, and strong field performance. The modules are designed to withstand demanding environmental conditions, including high wind loads, snow loads, humidity, and ultraviolet exposure, ensuring long-term operational reliability and sustained energy production.

The **dual-glass construction**, incorporating tempered glass on both the front and rear surfaces, enhances protection against moisture penetration, UV degradation, and other environmental factors. This construction also improves fire resistance, mechanical robustness, and long-term durability, making the modules particularly suitable for utility-scale projects and installations located in harsh environmental conditions. The bifacial dual-glass design further enables higher energy generation through rear-side irradiance capture, thereby improving overall plant performance and energy yield

- **Performance Specifications**
- **Power output:** 610 to 630 Wp in 156 (2×78) cell formats.
- **Module efficiency:** Ranges from 21.82 % to 22.54 % under STC
- **Temperature coefficient:** Approximately –0.30 %/°C, balancing high-temperature performance with energy yield.
- **Degradation:** Guaranteed ≤1 % in year one and ≤0.4 % annually thereafter, extending long-term field performance
- **Certifications & Quality Standards**

Certifications & Quality Standards

IEC 61215-1 & 2 (durability, reliability, and performance over a multi-year lifespan in open-air climates)
IEC 61730-1 (fundamental construction requirements for PV modules)
IEC 61730-2 (safety against fire, mechanical stress, and environmental impact)
IEC 61701:2020 (salt mist resistance)
ISO 9001:2015 Quality Management System
ISO 14001:2015 Environmental Management System
ISO 45001:2018 Occupational Health and Safety Management System

4.3 PV MODULE WARRANTY

- **Warranty & Applications**
- **Product warranty:** 12 years
- **Linear performance warranty:** 30 years
- **Applications:** Ideal for utility-scale plants seeking maximum yield and reduced BOS costs, bifacial installations in high-albedo settings, and C&I projects where roof space is at a premium.

The table below represents the module configuration of modules for the solar plant.

Table 14: PV Modules

Make	Model	Wp	No. of Modules	Module Capacity in MWp
Jinko	JKM615N-78HL4-BDV	615	134848	83.61
Jinko	JKM620N-78HL4-BDV	620	158872	98.50
Jinko	JKM625N-78HL4-BDV	625	131656	81.63
Total			**425376**	**263.73**

Table 15: Module Datasheet

Model Number	JKM615N-78HL4-BDV	JKM620N-78HL4-BDV	JKM625N-78HL4-BDV
Maximum Power (Pmax) Wp	615	620	625
Open Circuit Voltage (Voc) V	55.44	55.58	55.72
Voltage at Maximum Power (Vmp) V	45.77	45.93	46.10
Short Circuit Current (Isc) A	14.11	14.19	14.27
Current at Maximum Power (Imp) A	13.44	13.50	13.56
Module Efficiency (%)	22%	22.18%	22.36%
Power Tolerance	0~+3%	0~+3%	0~+3%
Temperature Coefficient of Pmax (γ_Pmp)	-0.30%/℃	-0.30%/℃	-0.30%/℃
Temperature Coefficient of Voc (β_Voc)	-0.25%/°C	-0.25%/°C	-0.25%/°C
Temperature Coefficient of Isc (α_Isc)	+0.046%/°C	+0.046%/°C	+0.046%/°C

TA's opinion:

Jinko Solar's **Tiger Neo N-type bifacial dual-glass PV modules** utilize proven TOPCon technology, offering high efficiency, enhanced bifacial energy yield, low degradation, and robust long-term reliability. The modules are well suited for utility-scale solar projects, supported by recognized international certifications and long-term warranty provisions. TA is of the opinion that the Jinko Solar Tiger Neo N-type bifacial dual-glass module technology proposed for the project is mature, proven, and technically suitable for the Project. Having 30 years of linear performance warranty is in line with prevailing industry standard and the project's architecture for 30 years' operation.

4.4 SUNGROW ELECTRIC INVERTER

Inverter selection for a solar plant depends on many factors – size of the plant, site layout and levelling, technical features required etc. and are a compromise between cost, output and performance. It also dictates design considerations for the entire balance of system – cabling, combiner boxes, connectors, switchgears etc.

There are primarily two types of inverters:

a. String inverters – These inverters are usually available in the range of 1 kW to 250 kW. They typically provide higher optimization of generation in case of variation within the strings.

b. Central inverters – These inverters are available in the range of 1000 kW to 4,400 kW

The Project Company has selected central inverters for the project and proven track record for similar projects.

Table 16: Inverter Configuration

Manufacturer	Type (a)	Capacity (kW)	Qty (Nos.) (b)	Total Capacity (MW) (a*b)
Sungrow	SG3300UD-20	3300	64	211.2
	Total		64	211.2

4.4.1 INVERTER SPECIFICATIONS

Sungrow make central inverter with a rating of 3300kW is selected for the project. The 1500Vdc grid tied inverter is well suitable for the subject projects as the specifications of the inverter allies with the requirement of project. The general specifications of Sungrow SG3300UD-20 inverter are reflected in the table below.

Table 17: Inverter Technical specifications

Type - Central Inverter	Sungrow (SG3300UD-20)
Input (DC)	
Max. PV input voltage	1500 V
Min. PV input voltage / Startup input voltage	938 V / 950 V
MPP voltage range	938 V – 1500 V
No. of independent MPP inputs	3
No. of DC inputs	18
Max. PV input current	3 * 1435 A
Max. DC short-circuit current	3 * 5000 A
Output AC	
AC output power	3300 kVA @ 51 °C, 3960 kVA @ 23 °C
Max. AC output current	3 * 1155 A
AC voltage range	594 – 726 V
Nominal grid frequency / Grid frequency range	50 Hz / 45 – 55 Hz, 60 Hz / 55 – 65 Hz
Harmonic (THD)	< 3 % (at nominal power)
Power factor at nominal power / Adjustable power factor	>0.99 / 0.8 leading – 0.8 lagging
Efficiency	
Inverter max. efficiency / Inverter European efficiency	99.0 % / 98.7 %
Protection & Function	
DC input protection	Load break switch + fuse
AC output protection	Circuit breaker
Overvoltage protection	DC Type I+II / AC Type II
Grid monitoring / Ground fault monitoring	Yes / Yes
Insulation monitoring	Yes
Surge protection	Yes
Q at night function	Yes

Type - Central Inverter	Sungrow (SG3300UD-20)
General Data	
Dimensions (W*H*D)	2130*2235*1690 mm
Weight	2.5 T
Degree of protection	IP65
Night power consumption	< 550 W
Operating ambient temperature range	-35 to 60 ℃ (> 51 ℃ derating)
Allowable relative humidity range	0 – 100 %
Cooling method	Temperature controlled forced air cooling
Max. operating altitude	4000 m (> 3000 m derating)
Display	LED Indicators, WLAN+WebHMI
Communication	RS485, Ethernet
Compliance	IEC 62109-1&2 IEC 61683 IEC 61727 IEC 62116 IEC 61000-6-2 IEC 61000-6-4 IEC 60529 EN 50530 IEC 60068-2-1 IEC 60068-2-2 IEC 60068-2-14 IEC 60068-2-30 IEC 60068-2-64 CEA
Grid Support	Q at night function, L/HVRT, active & reactive power control and power ramp rate control

TA's Observation:

The technical specifications of the selected inverter model are observed to be satisfactory, and all the required certificates are available for the selected inverter. TA does not observe any gaps regarding inverter supplier selection, as central inverters are widely used in large scale grid connected projects. Further, considering factors such as high-power handling capacity, lower system complexity, modular block design, ease of availability at higher DC voltages, and improved efficiency, Project Company has opted for central inverters. In the TA's opinion, this selection appears appropriate in view of the stated advantages.

As per TA, technical parameters and certifications of the selected inverters are in line with the industry standards and hence, TA does not foresee any issue pertaining to the selected central inverters.

4.5 ELECTRICAL LAYOUT - SOLAR

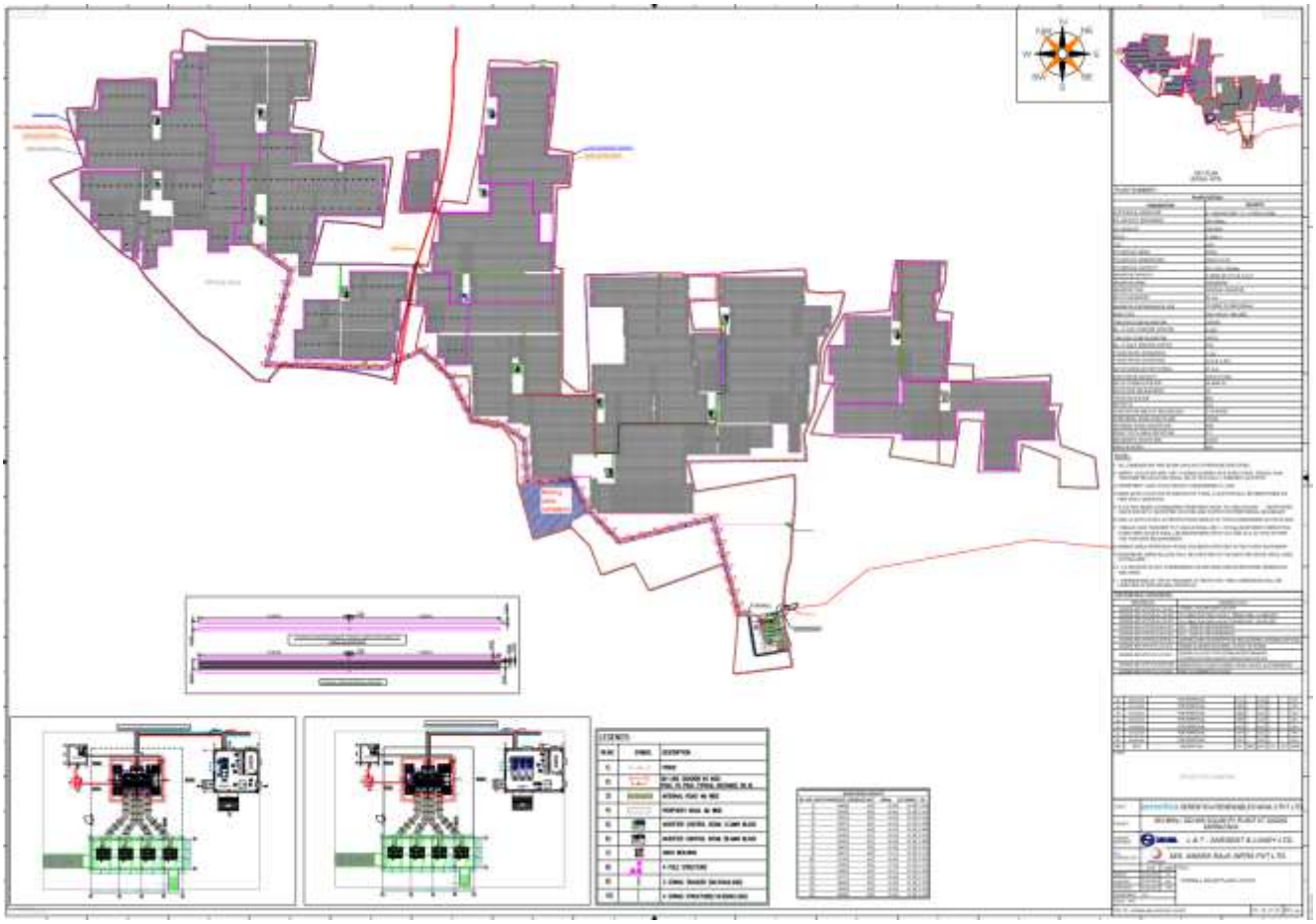
The following documents are reviewed to check the plant design

- DC SLD

- AC SLD

4.5.1 REVIEW OF SYSTEM DESIGN & PLANT LAYOUT

Figure 12 : Plant Layout



The Entire Project is divided into 16 ICR Blocks with following configurations:

Sl. No.	ICR Block capacity (MW)	No. of ICR Blocks	Total AC capacity (MW)
1	12.50	16	200
Total		16	**200**

4.5.2 PLANT DC DESIGN

Table 18: Plant DC Capacity Details

Block	DC Capacity	Module_Watts	AC Capacity	No. of Inverters	No. of Modules
B-1	16.42	620	13.2	4	26481
B-2	16.42	620	13.2	4	26481

Block	DC Capacity	Module_Watts	AC Capacity	No. of Inverters	No. of Modules
B-3	16.45	625	13.2	4	26320
B-4	16.46	625	13.2	4	26339
B-5	16.42	620	13.2	4	26481
B-6	16.6	615	13.2	4	26992
B-7	16.58	615	13.2	4	26964
B-8	16.42	620	13.2	4	26481
B-9	16.41	620	13.2	4	26460
B-10	16.45	625	13.2	4	26320
B-11	16.46	625	13.2	4	26338
B-12	16.58	615	13.2	4	26964
B-13	16.58	615	13.2	4	26964
B-14	16.46	625	13.2	4	26339
B-15	16.58	615	13.2	4	26964
B-16	16.42	620	13.2	4	26488
Total	**263.71**	-	**211.2**	**64**	**425376**

SECTION 5. PROJECT SUPPLIER CAPABILITY REVIEW

This section provides a capability statement of project's participants citing their experience with respect to the purpose of this project.

5.1 SEIMENS GAMESA– WTG SUPPLIER

Project company has allotted WTG Supply contract to M/s Siemens Gamesa Renewable Power Pvt. Ltd. for design, engineering, procurement, manufacturing, fabrication, production, assembly and delivery of 75 nos. of Siemens Gamesa make wind turbine generators model SG 3.465-145CS, with tower height of 127.5m and capacity of 3.465 MW each, and for a total capacity of 260 MW. Siemens Gamesa provides following customized Project Offering to their clients:

- WIND PARK FEASIBILITY & DESIGN
  - Wind Assessment & Optimized Micro Siting layout
  - Review and analysis of geotechnical reports
  - Foundations pre-designs & validation
  - Basic lay-out of roads and platforms, internal power lines etc.

- WTG DESIGN, MANUFACTURING & SUPPLY
  - Wind Turbine Generator Design
  - Get Approved & certification as per norms
  - Manufacturing, Testing, Sourcing and Supply

- TURNKEY PROJECT SUPPORT
  - Facilitate/Advise on Land Acquisition, Permitting & Approvals
  - Facilitate/Advise on securing a PPA with local utility

- CIVIL, ELECTRICAL AND COMMISSIONING WORKS
  - Design & Construction of Foundation, Roads & Civil structures
  - Design & Construction of Substation, internal grid
  - Advisory Services for 'Supply Only' / 'Supply & Erect' projects
  - Erection and commissioning of WTGs and Infrastructure.

- OPERATION AND MAINTENANCE WORKS
  - Overall supervision of assets
  - Performance management of WTGs.

SIEMENS GAMESA, or the *OEM*, or the *Turbine Supplier,* offers SG 3.465-145 CS wind turbine generator model for the project. The OEM is operational in over 90 countries and their products and services has an overall expertise of 40 years. Originating from Spain, the OEM is a resultant of merger between wind businesses of Gamesa and Siemens Wind Power in 2017. The OEM, now, has strong presence in onshore and offshore wind products and services in more than 90 countries.

Siemens Gamesa has operated in India since 2009, and the base installed by the company recently surpassed the 8 GW mark. The company has blade factories in Nellore (Andhra Pradesh), a nacelle factory in Mamandur (Chennai, Tamil Nadu), and an operations and maintenance center in Red Hills (Chennai, Tamil Nadu). The company is market leader with a 40% market share, according to consultancy Wood Mackenzie.

At an organization level, the company employs about 27,000 people and clocks in an annual revenue of €10.2 Billion. The OEM's wind energy products and services portfolio covers all requirements associated with the wind industry across the world. So far, the OEM has serviced more than 29,000 Wind turbines (of capacity 122 GW) located in 100 countries across the world.

For the assembly, Siemens Gamesa uses specialized means of transport to convey the wind turbines to their destination on the wind farm. These means of transport allow for access to any kind of terrain, including the most difficult, with a minimal impact on the environment. Once on site, the installation of the turbines is carried out. The details of Supplier of SIEMENS GAMESA –Proposed WTG model components based on the information available in public domain is following:

Table 19: WTG Component Suppliers

Component	Supplier
Blade	SGRE, LM
Gearbox	ZF Wind Power, SGRE,NGC, Siemens Ltd, Siemens Ltd (Winergy), Siemens Gamesa, ZF / Equivalent
Generator	Gamesa Cantarey – China, ABB – India / Equivalent
Converter	Ingeteam / Gamesa / Valencia Power Converters
Main Frame & hub casting	FAW, China/NBYS, China/L& T – India / Equivalent
Top Cabinet & Ground Cabinet	VPC, Spain/Gamesa China / Equivalent
Tower	Windar, India / Anand, India / DN Wind / VHEI / SIPL / GWPL / Equivalent
Main Bearing	TIMKEN , ZKL, Koyo/ Equivalent
Pitch System	Fluitecnik / Wheels India, Hine, Hydratech, Glual / Equivalent
Yaw System	SGRE (Drive), SGRE (Bearing), Bonfiglioli (Gear), Comer (Gear), SEW (Gear), NGC (Gear), Brevini (Gear), Antec (Brake), Frenos Iruna (Brake), JIAOZUO (Brake), ALTRA GKN (Brake) / Equivalent

Unit Transformer	ABB Power Technology S.A., Starkstrom Gerätebau GmbH, RAYCHEM / Equivalent
Hydraulic Unit	Fluitecnik / Wheels India, Hine, Hydratech, Glual / Equivalent

5.2.1 STATUS OF WTG CERTIFICATIONS

The type certificate issued to the OEM for their wind turbine model, SG 3.465-145CS, is attests compliance with IEC 61400 Series (IECRE.WE.TC.20.0086-R6 | IECRE Certificates). The conformity evaluation was carried out in accordance with the rules and procedures of the IECRE System. The type certification covers the following major components of the wind turbine model.

Table 20: Type Certified Main Components

Sr. No	Name of Component
1	Blade
2	Blade Bearing
3	Pitch System
4	Main Shaft
5	Main Bearing
6	Gearbox
7	Yaw System
8	Generator
9	Converter
10	Transformer
11	Tower
12	Foundation
13	Foundation Adaptor

Siemens Gamesa make SG3.6- 145 CS model 3.6 MW each (RD-145m, HH-127.5 m) is also approved as per the list of models and manufacturers (ALMM) published by MNRE on its website dated 20 August 2026[3].

5.1.2 DESIGN LIFE AND PERFORMANCE

In terms of performance, Siemens Gamesa WTGs have good track record of performance with availability around 97% in India. Following are key facts due to which Siemens Gamesa maintain good performance of WTGs;

- 24x7 SCADA monitoring of wind farm
- 24/7 Alarm Management
- Siemens Gamesa maintain the industry's largest amount of historical data
- Troubleshooting advice with an accuracy of at least 97 percent
- Algorithms filter out costly false-positives and insignificant deviations
- Precise data analysis by strong personnel and O&M experience
- Digital services include optimizing operations, performance boosting applications, and dynamic business models
- Highest levels of turbine health by autonomous drones, robots and forecasting tools

5.1.3 EXPERIENCE OF CONTRACTOR FOR SIMILAR PROJECTS

Siemens Gamesa launched the new 3.X platform (SG 3.465MW- 145 CS WTG Model) in India in 2020 during an ongoing pandemic and with latest deal with Azure Power (96 No. of SG 3.465-145 Turbines) takes order entry for the Siemens Gamesa 3.X platform in India past the 1.4 GW mark, helping to confirm its competitiveness in the Indian market.

Turbines for this project will be supplied from the manufacturing plants in India and the project is expected to be commissioned in 2026.

The SG 3.465-145 wind turbine is an extension of the SG 3.4-145 which is based on the original SG 3.4-132, with 4.6 GW installed and 7 GW in firm orders worldwide. 71 m blade based on the design of Siemens Gamesa SG 5.0-145 blade. The turbine achieves a nominal power output of 3.6 MW thanks to the optimized control system and an

[3] 20260827126055132 2.pdf, *last accessed on 15th October 2026.*

improved management of loads under specific site conditions. With an increased rotor swept area of 41%, which delivers 48% more AEP than the previous SG 2.2-122, it is one of the most efficient and cost-effective solutions in the market.

Usually, the turbine that project developer chooses for their project, depends on the wind resource, the goals of their wind project, and the price and availability of turbines, as well as the reliability of the machine and availability of spare parts and expertise to fix the machine if it breaks. The size and number of turbines should be based on obtaining the best possible return while taking into account constraining factors such as the interconnection costs.

The WTG model SG 3.465- 145 CS is relatively a latest addition to the Siemens Gamesa 3.X platform, which is previously installed out of India but not yet commissioned in India. Hence there is no track record available for this WTG model/technology in India. However, based on TUVR experience in India, Gamesa has a proven track record as wind turbine generator ("WTG") supplier, Contractor(s), O&M Contractor and Asset Management Contractor to execute wind power project in India. TUVR has been part of different assignments where we have assessed Gamesa's WTG performance and O&M at site as well and we observed that Siemens Gamesa's sites/assets are in general one of the best maintained sites across India.

Siemens Gamesa has operated in India since 2009, and the base installed by the company recently surpassed the 8GW mark. The company has one blade factory in Nellore (Andhra Pradesh), a nacelle factory in Mamandur (Chennai, Tamil Nadu), and an operations & maintenance centre in the Red Hills (Chennai, Tamil Nadu).

According to consultancy Wood Mackenzie, the company is market leader with a 40% market share.

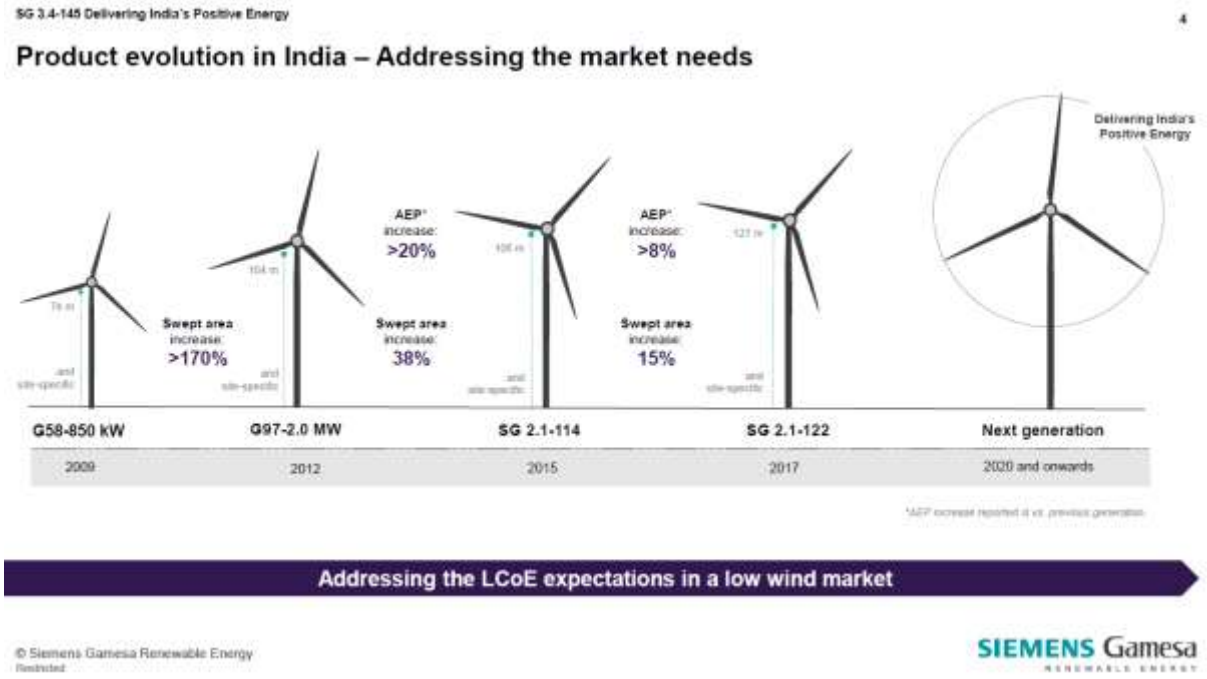
According to the BloombergNEF research article published dated 8th March-2021, India added 1.1 gigawatts of onshore wind projects in 2020, the slowest pace of new build in a decade. Amid the slowdown Siemens Gamesa retained its position as market leader, accounting for nearly half of all the new capacity commissioned (48%), with GE ranking second(21%). Local turbine makers Inox and Suzlon together suppled 23% of new project.

Below figure shows the OEM wise wind power projects market share for the year 2020.

Figure 13 : OEM Wise Wind Power Installation Market Share in India

Figure 14 : SGRE WTG Model Evolution in India

SGRE product evolution in India is shown below:



TUVR's Remarks

As per TA opinion, Siemens Gamesa has a proven track record as a WTG manufacturer and supplier and has rich experience to supply & execute wind power project of similar capacity across the different states in India.

5.2 JINKO SOLAR– PV MODULE SUPPLIER

Company Overview[4]

Jinko Solar Co., Ltd. (referred to as "JinkoSolar," stock code: 688223) is a globally leading PV module manufacturer and energy storage system integrator. Embracing the mission of "optimizing the energy portfolio and taking responsibility for enabling a sustainable future," the company strategically positions itself in the core segments of the photovoltaic industry chain. It focuses on integrated research, development, and manufacturing of photovoltaic products, as well as providing comprehensive clean energy solutions, leading in sales in the global mainstream photovoltaic market.

JinkoSolar's products have cumulatively served nearly 200 countries and regions worldwide, with approximately 4000 customers. As of 2026 Q1, JinkoSolar's cumulative module shipments reached approximately 400 GW, ranking No.1 in global module shipments seven times. By the end of 2025, the company's high-efficiency N-type Tiger Neo series modules had reached a cumulative global shipment of about 220 GW, making it the best-selling PV module series in history. The company is also an industry opinion leader in various international frameworks, including B20, and joined the RE100 green initiative in 2019.

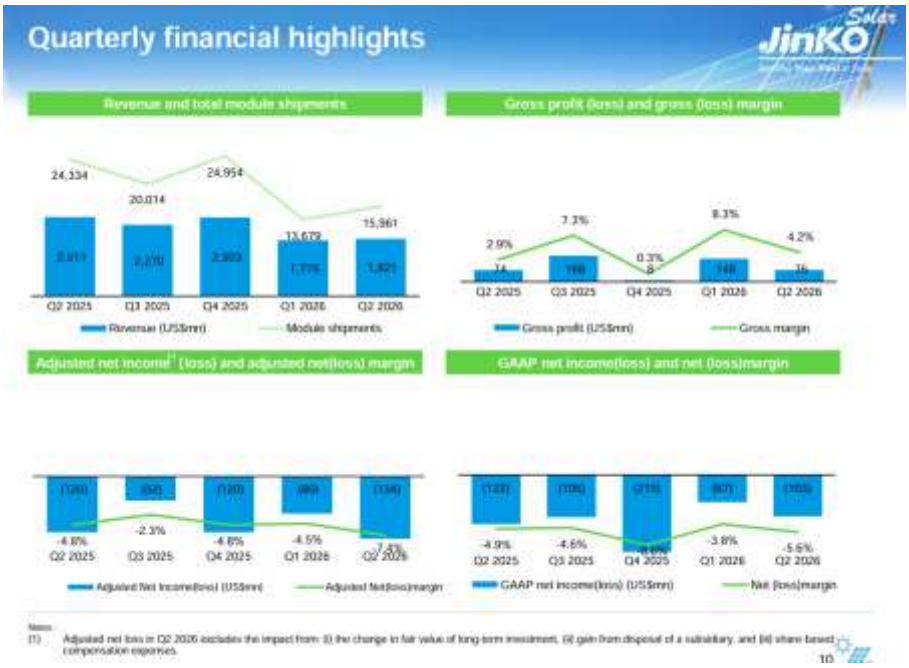
JinkoSolar pioneered the "Vertically integrated "production capacity from silicon wafer and cell to module production in the industry. It owns more than 10 globalized manufacturing bases in China, the United States, Southeast Asia, and the Middle East. By the end of 2026, the company's monocrystalline silicon wafer, cell and module design capacity will reach 120GW, 95GW and 130GW respectively, with the N-type capacity leading the industry in scale.

JinkoSolar currently has more than 2000 research and development professionals, holds more than 5,700 patents worldwide, with more than 3,500 patents granted—making it one of the enterprises with the most patent applications and authorizations in the photovoltaic industry. The company also holds a proprietary portfolio that includes 731 industry-leading patents related to N-type TOPCon technology.

JinkoSolar had over 10 productions facilities globally, over 20 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico, and other countries, and a global sales network with sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India, as of March 31, 2026.

[4] Jinko Solar-Solar Technology Company & PV Manufacturer | JinkoSolar

Financial Performance[5]



Awards[6]

- Listed on the Fortune Top 500 China for 11 consecutive years, ranking 211th in 2025.
- Listed in the All-China Federation of Industry and Commerce's "Top 500 Chinese Private Enterprises" for 12 consecutive years, ranked 111th in 2025.
- Ranked "Most Bankable" PV brand by BloombergNEF for 10 consecutive years, became the only PV module manufacturer with a 100% bankability rating in 2024, ranked No.1 in bankability value.
- Q2 2026: Maintained its position as Bloomberg New Energy Finance's Global Tier 1 Energy Storage Provider for the ninth consecutive quarter.
- Achieved AAA ratings in PV Tech's Bankability Reports from Q1 in 2026.
- Constituent company of the Shanghai Stock Exchange's "STAR 50 Index" and "STAR Market Growth Index."
- Selected as one of Fortune's "World's Most Admired Companies" in 2026

TA 's Opinion:

TA believes that from a quality perspective, Jinko Solar has established itself as a dependable manufacturer with rigorous product standards and a strong R&D foundation. The company's consistent record in setting efficiency benchmarks, combined with stringent lifecycle quality control, indicates that its modules are designed not only for high performance but also for durability in diverse environments. TA is of the opinion that Jinko Solar is a well-known supplier of solar panels and have successfully fulfilled large scale orders in India and hence it is a trusted solar panel supplier.

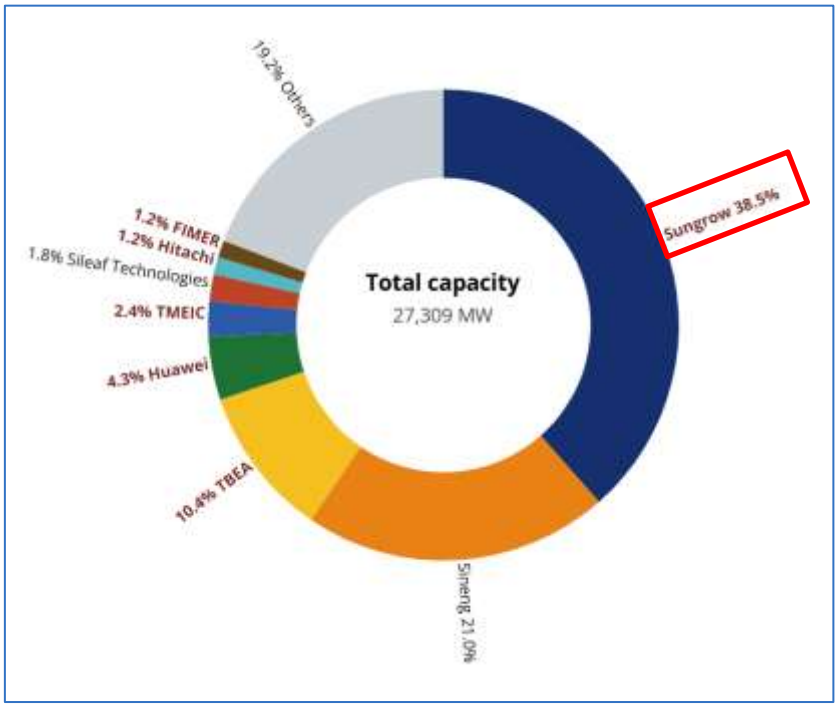
[5] PowerPoint Presentation

[6] Jinko Solar-Solar Technology Company & PV Manufacturer | JinkoSolar

5.3 SUNGROW- INVERTER SUPPLIER

Sungrow Power Supply Co., Ltd. ("Sungrow") is the bankable inverter brand with over 340 GW installed worldwide as of December 2022. The Company has also invested in its own in-house testing centre approved by TÜV Rheinland and other authorities. Sungrow has the world's largest inverter factory, with a global annual production capacity of 305 GW, Photovoltaic inverters, Sungrow' s core products, have been accredited by TÜV and other international authorities, and sold to more than 150 countries and regions in the world. Source As per MERCOM's India Calendar Year 2022, Sungrow has achieved 28% market share for supplies in the global and Indian market. The report covers the market scenario across the entire supply chain. While the BTI source is showing 24% market share with a total of 30GW+ commissioned capacity by 2023, the figure below represents the current market share of Sungrow as 38.5% share in Indian market[7].

Figure 15: Market Share of Inverter Supplier by 2020 to 2025[8]



TUVR Remark:

TUVR is of the opinion that Sungrow is the top market player in India, bankable and reliable supplier of solar PV inverters all of the globe. Hence, the OEM is deemed to be capable to manufacture and supply the required inverters for the solar plant of the subject project. The TA has previously been associated with solar projects utilizing inverters manufactured by Sungrow and overall, the credentials and track record of the inverter manufacturer are considered satisfactory.

[7] *Key Players, last accessed on 30th December 2025.*
[8] *Key Players, last accessed on 30th December 2025.*

SECTION 6. PROJECT LAND-WIND & SOLAR

The following table presents the land acquisition status for the project, as per information received from the Management.

Table 21: Project land Status for Solar & Wind Project

Particulars	Project Scope (Acres)	ATS	ATL	Total registered	Sale	Lease	Total deeds	NA Order
Solar	1,002	174	746	**940**	161	373	**534**	646
Wind	441	45	396	**441**	43	367	**410**	367
Total	**1,443**	**219**	**1,142**	**1,381**	**204**	**740**	**944**	**1,013**

TUVR remarks:

Based on information received from Management, TUVR noted that 100% land required from the project is acquired. While management has shared the documentary evidence towards acquired land parcels, TUVR is currently in the process of reconciliation of these.

SECTION 7. REVIEW OF O&M CONTRACT FOR BOP FACILITIES

M/s **Serentica Renewables India Three Private Limited** has shared signed BOP O&M contract executed with M/s **POWERCON Ventures India Private Limited** to operate and maintain the associated infrastructure facilities necessary for the evacuation of the wind power.

Review of key terms of O&M of Balance of Plant Contract with TUVR's Observations are detailed out in below table.

Table 22: Key Clauses of the BOP Agreement

Sr. No.	Key Clauses	Salient Features of the Agreement & TUVR's Observations / Comments
1	**Owner**	Serentica Renewables India Three Private Limited (SRI3PL)
2	**Operator**	POWERCON Ventures India Private Limited
3	**Agreement date**	07th May 2025
4	**Effective Date**	The Agreement becomes effective from the date of issuance of the Notice to Proceed (NTP)
5	**Definition**	**BOP Facilities**: means the Pooling Substation, 220kV transmission line from Pooling Substation to Grid Substation, 33kV single circuit and double circuit transmission line from individual WTGs to the Pooling Substation, bay and associated protection at grid sub-station, and balance of plant infrastructure in respect of the Project including the Access Roads, storage facilities, drains, culverts and causeway and all other portions of the Project, to be located at the Project Site, and all associated infrastructure comprising and integrating the entire BOP Facilities, to be operated and maintained in accordance with this Agreement. **Consumables:** means applicable lubricants, liquids, parts or components that need changing on a regular basis, as listed in Annexure 1 of Schedule 1 (Technical Specifications). **Notice to Proceed** means the notice issued by the Owner to the Operator notifying the Operator of the O&M Services Start Date, in accordance with Clause 3.4.

		O&M Services Start Date means the date notified by the Owner in the Notice to Proceed, which is the date of commencement of the O&M Services by the Operator. **Operations Year** means a period of 1 (one) year during the O&M Period, with the 1st (first) Operations Year commencing from the O&M Services Start Date. **Services** means collectively the Early Services and the O&M Services to be performed by the Operator in accordance with this Agreement, as set out in Schedule 1 **Performance Liquidated Damages** means the damages to be paid by the Operator to the Owner for the failure to meet the Performance Guarantees, as set out in Schedule 5 (Liquidated Damages). **Grid Substation:** means the 220/400 kV substation located in Gadag district to which the Project will be connected, for the evacuation of power from the Project, as described in more detail in Annexure 1 of Schedule 1 (Technical Specifications).
6	**Scope of Work (Clause 4)**	**Scope of BOP works and contractor's responsibility** • The Operator shall be liable and responsible for ensuring the quality and sufficiency of resources for the scope of Services prescribed in Schedule 1 of this Agreement, which are required for the provision of Services under the Agreement. • The Operator is responsible for all activities to maintain and operate the SS and BOP(s) as agreed in the Operation and Maintenance Agreement and as per DOR. The SLD of SS, MV panel board, proposed WTG location and LT Infrastructure is attached in Annexure 1 (Technical Specifications) • The Operator shall perform such Services, and cause any Subcontractor to perform any part of the Services, in strict and complete adherence to the requirements mentioned in this Agreement (including the scope of Services set out in Schedule 1), the O&M Manual, O&M Plan, HSE Plan, Owner's Code of Conduct, Applicable Laws, Consents, and as per Prudent Utility Practices, provided that in case of any conflict between this Agreement, O&M Manual, O&M Plan and the HSE Plan, the terms of this Agreement shall prevail. The Operator shall, at all times, perform the Services in a manner such that the BOP Facilities meet the Performance Guarantees in accordance with Schedule 4. • The Operator shall ensure that any warranties provided by the original equipment manufacturers (OEM) of the equipment and components comprising the BOP Facilities are not invalidated by any action of the Operator in the course of providing the Services. The Operator shall plan, coordinate, supervise and operate the equipment and components comprising the BOP

		Facilities in accordance with the manufacturer's specifications or warranties during scheduled or unscheduled outages of the BOP Facilities. • The Operator shall jointly inspect the BOP Facilities prior to Takeover Date of the BOP Facilities under the relevant BOP Contract, during the Hand Over Take Over ("HOTO") process along with the Owner/ Owner's representative, as a part of the Early Services. During such inspection of the BOP Facilities prior to HOTO process, if any Defects or anomalies are observed with the BOP Facilities which shall affect the performance of the Project or the BOP Facilities, the Operator shall notify the Owner of such Defect or anomaly by preparing a list of such observations or recommendations. All the corrections, rectifications in this list shall be taken care by Owner at its own cost and expenses, unless otherwise agreed to in writing by the Parties. • The Operator shall undertake an activity to identify hot spots in the BOP Facilities by flying a drone in the BOP Facilities ("Thermography"), as a part of the Preventive Maintenance activities, on a need basis. All the hot spots shall be identified and notified to the Owner by the Operator along with the reporting requirements for the Preventive Maintenance under Clause 6.5(e). The Operator shall not be responsible or liable for any rectification or restoration of any hot spots identified and notified to the Owner via the Thermography and this shall not form part of the O&M Services to be provided under this Agreement. It shall be the Owner's responsibility to do all the acts and deeds for the restoration and rectification of the hot spots identified by Drone Thermography. If any Drone Thermography is required by the Owner for the identification of any special conditions during the Operations Year, the Owner shall make a written request to the Operator for such condition-based Drone Thermography. • If the Operator fails to perform any of the Services in accordance with this Agreement, the Owner may without prejudice to any rights of termination under this Agreement, engage a third party to perform the relevant Services and the reasonable costs incurred by the Owner in engaging a third party may be recovered from the Operator by adjusting it against the O&M Services Fees or by invoking the Security provided under this Agreement. • The Parties agree and acknowledge that to the extent the Operator has any recourse against the Owner under this Agreement for which the Owner has corresponding recourse against its counterparty to any Project Agreement, the Owner's liability to grant any relief or compensate the Operator will be on a back-to-back basis with the Project Agreement. Similarly, if a claim is made against the Owner under any of the Project Agreements in relation to the operation or maintenance of the BOP Facilities or arising out of the Operator's acts or omissions, the Owner shall be entitled to recover such amounts payable to its counterparty from the Operator, including through invocation of the Security. • The Operator shall perform the Early Services, as identified under Schedule 1 (Scope of Services) from the Early Services Start Date and until the O&M Services Start Date. Notwithstanding anything to the contrary contained in this Agreement, the

		Operator shall have no obligation to perform any of the Early Services under this Agreement unless the Owner issues an Early Services Notice and the Owner shall have no liability to make any payment in respect of the Early Services prior to the Early Services Start Date. **O&M SERVICES** The Operator shall perform the O&M Services and effectively operate and monitor the performance of the BOP Facilities on a continuous basis (24 hours a day, 7 days a week). The scope of O&M Services shall include, amongst other things, the following activities: i. deploying adequate skilled and trained manpower at Project Site for operation and maintenance of the BOP Facilities, scheduled maintenance, cleaning, and all other activities to ensure seamless operation of the BOP Facilities, resolve all operations and maintenance issues quickly, and ensure maximum upkeep, uptime and optimum performance of the BOP Facilities; ii. maintaining accurate and up-to-date operation logs, records and monthly reports regarding the operation and maintenance of the BOP Facilities which shall include detail of power output, other operating data, repairs performed and status of BOP Facilities as per the O&M Plan, all of which shall be accessible to the Owner during the O&M Period. The content and format of the reports shall be mutually agreed between the Owner and the Operator as part of the O&M Plan iii. regularly updating and implementing the O&M Plan in respect of the BOP Facilities based on the updated O&M Manuals setting out the repair and scheduled maintenance program that meets the specifications and recommendations of the BOP Facilities' original equipment manufacturers, to ensure efficient operations and optimum performance, which maximized the useful life of the BOP Facilities; iv. annual testing of the BOP Facilities during the O&M Period in accordance with the O&M Plan. The fees and charges associated with such testing shall be payable by Operator v. ensuring compliance with all Applicable Laws and Consents, in the performance of the Services by the Operator under this Agreement. The Operator shall be responsible for all regulatory inspections, including coordination with Government Authorities, as may be necessary, for the Operator to perform the Services and/or Extra Services; vi. remedying and rectifying any Defects identified in the BOP Facilities within the reasonable timeline as per Prudent Utility Practices, upon the lapse of the defects liability period under the respective BOP Contracts for the BOP Facilities

		vii. maintaining the Access Roads, drainages, internal roads, and all other civil works such that the entire BOP Facilities is easily accessible, the operations are optimized, and uptime of the BOP Facilities is maximized; viii. performing the O&M Services and managing, utilizing and procuring (on behalf of the Owner) the Spare Parts in a prudent and efficient manner with the objective of ensuring that the BOP Facilities meets the Performance Guarantees, in accordance with the Spare Parts Management Plan, O&M Manual, O&M Plan, Prudent Utility Practices and Applicable Laws; **Preventive Maintenance** i. The Operator shall submit to the Owner for approval, a Preventive Maintenance Calendar as part of the O&M Plan for the upcoming Operations Year, prepared in accordance with the O&M Manuals. The Parties agree that the procedure for finalising or changing the Preventive Maintenance Calendar shall be in accordance with the procedure for finalising the O&M Plan as set out at Clause 7 of this Agreement. ii. The Operator shall notify the Owner of the execution date of each preventive maintenance activity at least [3 (three)] days in advance of the relevant activity in the event the Operator deviates from the Preventive Maintenance Calendar. iii. The Operator shall, as part of its Preventive Maintenance activities, proactively and continuously monitor, process, and evaluate data relating to the performance of the BOP Facilities and predict the requirement for carrying out any repair or maintenance, to avoid a breakdown or failure of the BOP Facilities. The Operator shall conduct a weekly check by skilled engineers to identify/predict any potential Defects and promptly initiate preventive action to remedy the potential cause of such Defect, considering the nature of Defect. **Corrective Maintenance** i. The Operator shall carry out remedial works, rectification and/or repairs required for Corrective Maintenance promptly so as to minimize the downtime of the BOP Facilities on account of breakdowns or operational issues. ii. For carrying out Corrective Maintenance, the Operator shall: o deploy sufficient number of skilled Personnel to promptly carry out Corrective Maintenance whenever required;

		○ arrange for Consumables from its authorized OEMs for BOP Facilities and accessories, transportation, lifting means, tools, including calibrated tools, and equipment, including cranes and special tools and auxiliary resources necessary to carry out the Corrective Maintenance promptly; ○ attend to any breakdown jobs for repair/replacement of any part of the BOP Facilities as may be reasonably expected under the circumstances immediately and complete the same at the earliest, by working round the clock, if necessary iii. The Operator shall submit reports for the Corrective Maintenance activity carried out by the Operator within 2 (two) days of execution of the Corrective Maintenance activity and ensure that no modifications and change in parameters of the BOP Facilities shall be carried out without the express consent of Owner. • The Operator shall be responsible for routine and breakdown maintenance of internal Transmission Line interconnecting different WTGs. The Operator shall comply with the PTW (permit-to-work) system and ESG Requirements and the HSE Plan, as agreed between the Parties. The Operator shall arrange necessary requisite manpower and materials for immediate restoration of the transmission line under intimation to Owner. Further, Operator if required, shall coordinate with concerned Government Authority for line maintenance/line restoration. It may please be noted that maintenance of Transmission Line or cable connecting different land parcels (as the case may be) is in the Operator's scope. The cost of materials shall be paid separately by the Owner. **TUVR Remarks:** **The scope of service of the contractor regarding the BoP O&M services is found to be satisfactory and covering all the activities associated with the wind plant balance of plant.**
7	**Contract Price & Payment terms (Schedule 2)**	• The O&M Services Fees shall be paid post monthly basis by the Owner within the Due Date, subject to submission of supporting documents by the Operator with its invoice for the relevant O&M Services. • The O&M Services Fees amount to INR 1,55,0000/- per mw per year which yearly amounts 4,18,50,000/- with YoY escalation of 4% from 2nd year onwards. The agreed breakup price is as follows:

DESCRIPTION	UNIT (MW / YEAR)	FEES (INR)
EHV Line + PSS	MW	1,21,500
33KV Line + USS	MW	17,980
Security	MW	15,520
GRAND TOTAL	MW	1,55,000

- The O&M Services Fees is exclusive of GST. The Owner shall pay the 18% GST to the Operator in accordance with Applicable Laws.
- The Contract Price shall be inclusive of lodging, boarding, local transportation and insurance for its own Personnel and tools and equipment deployed by the OPERATOR.
- It is further clarified that all costs pertaining to consumables, Personnel and other resources required by the Operator for the performance of the Services in accordance with the terms and conditions of this Agreement, shall form part of the Contract Price.
- Any additional service (other than as agreed under this Agreement) shall be invoiced separately at actual cost plus 10% (ten percent) as management charges.
- The lump sum payment for the O&M Services shall be paid to an account designated by the Operator in writing. All bank charges and fees shall be borne by the Owner so that the compensation is credited in full to the designated account of the Operator.
- For any Extra Services provided to the Owner, at the request of the Owner, the Owner shall pay Extra Services Fees to the Operator, at the rate mutually agreed between the Parties. Further as informed by Project company any additional service (other than as agreed under this Agreement) shall be invoiced separately at actual cost plus 10% (ten percent) as management charges.
- In the event any Extra Services are provided, the Operator shall provide the: (i) daily rates; and (ii) hourly rates to be applied in the performance of Extra Services.

		• The Extra Service Expenses shall be invoiced following the completion of any Extra Services (in full) as per the relevant Extra Service order. After the expiry of 1 (one) year from the O&M Services Start Date, the O&M Services Fees shall be escalated by 4% (four percent) at the commencement of such Operations Year and each successive Operations Year. Further as informed by Project company any additional or extra services shall be mutually agreed between the parties and may be charged on an actual cost basis plus a 10% management fee. **TUVR Remarks:** **The annual O&M fee and the terms of payment for the scope of works mentioned is found to be satisfactory and is aligning with the prevailing industry standards.**
8	**Availability Warranty (Schedule 4)**	**Availability Warranty** Without prejudice to any other obligations of the Operator under this Contract, the Operator warrants that the Actual Availability (i.e. wherein the Evacuation Infrastructure shall be in a state of complete readiness to generate power) in any Operating Year shall be equal to or greater than the Warranted Availability Level of 99.5% for the Pooling Substation and EHV Line and 98.5% for the Internal Evacuation Infrastructure and 99% for the SCADA. The Actual Availability shall be calculated as follows: $$\text{Actual Availability (\%)} = \left(\frac{TT - (GF + FM + EH + PM + CM)}{TT - (GF + PM + FM + EH)}\right)$$ Where: **TT** = total time = hours in measurement period (365 x 24). ; **GF** = grid failure = hours of downtime or inability to generate power caused by grid failure (i.e. at Receiving Substation or further upstream). **FM** = Force Majeure = hours of downtime or inability to generate power caused by Force Majeure. **EH** = Employer hours = hours of downtime or inability to generate power attributable to the Owner. **PM** = Preventative Maintenance = hours of downtime or inability to generate power caused by Preventative Maintenance on the Evacuation Infrastructure **CM** = Corrective Maintenance = hours of downtime or inability to produce power caused by Corrective Maintenance on the Evacuation Infrastructure.

		The Operator shall report the Actual Availability monthly to the Employer for (i) the Pooling Substation, and EHV Line (ii) the Internal Evacuation Infrastructure. The O&M Contractor shall maintain a register detailing all downtime hours on the Evacuation Infrastructure and justification for assigning such hours to GF, FM, EH, CM or PM. The register shall be included in the monthly reporting to the Owner. **<u>Transmission Loss Warranty</u>** Without prejudice to any other obligations of the Operator under this Contract, the Operator warrants that the Actual Transmission Loss in each Operating Year (excluding the first Operating Year) shall not exceed the Warranted Transmission Loss. The Actual Transmission Loss (%) shall be calculated as follows: **Actual Transmission Loss (%) = (A-B/A)** Where: A = aggregate energy production (MWh) measured at the 'multi-function relay' (reading for WTG SCADA) located at power panel in transition/adaptor piece of each WTG. B = aggregate energy production (MWh) measured at the revenue meter at the point of interconnection to the grid in the Receiving Substation**.** **TUVR Remarks:** **The Warranted Availability Level of 99.5% for the Pooling Substation and EHV Line and 98.5% for the Internal Evacuation Infrastructure and 99% for the SCADA is found to be comparable with the industry standards.**
9	**Performance Guarantee / Performance Bank Guarantee (Clause 18)**	• The Operator shall operate and maintain the BOP Facilities and all component parts to meet the Performance Guarantees as specified in Schedule 4 (Performance Tests and Performance Guarantees). • If the Performance Guarantees are not met, the Operator shall be liable to pay the Owner Performance Liquidated Damages calculated in accordance with Schedule 5 (Liquidated Damages). • Performance Liquidated Damages shall be invoiced by the Owner, payments of which shall be made within 30 (thirty) days of issue of such invoice. • The Parties agree that the Performance Liquidated Damages are a genuine and reasonable pre estimate of the damages likely to be sustained by Owner as a result of the BOP Facilities failing to achieve the Performance Guarantees and shall be the

		Owner's remedy for such failure. The aggregate liability of the Operator for Performance Liquidated Damages shall not exceed the limitation of liability cap agreed under Clause 33 of this Agreement. • Notwithstanding anything to the contrary contained in this Clause 18, to the extent that the Performance Guarantees are not met as a result of any act or omission of the BOP Contractor under the BOP Contract or the Owner (or their respective employees, contractors, operators or agents), the Operator shall not be in breach of its obligations contained in this Clause 18 and shall not be liable to pay Performance Liquidated Damages. **TUVR Remarks:** **The Performance Guarantee / Performance Bank Guarantee are defined clearly and is observed to be satisfactory.**
10	**Liquidated Damages (LDs) (Schedule 5)**	The Performance Liquidated Damages shall be equal to [0.5% (point five percent)] of the O&M Services Fees of the relevant Operations Year for each [0.5% (point five percent)] shortfall of actual availability of substation grid, 66 KV line (EG) or BOP Facilities, in comparison with the availability guaranteed under Schedule 4, but in no event exceeding 5% (five percent) of the O&M Services Fees of the relevant Operations Year. **TUVR Remarks:** **Delay Liquidated Damages (DLDs) are defined clearly and is observed to be satisfactory.**
11	**Limitation Of Liability (Clause 33)**	The Parties agree that the cumulative liability of the Owner for all Claims and Losses relating to the performance of its obligations under this Agreement will be limited to 10 % (ten per cent) of the O&M Services Fees for the relevant Operations Year. **TUVR Remarks:** **The limitation of total liability in this contract is 10% of the annual O&M fee which is found to satisfactory and in line with industry standards.**

SECTION 8. REVIEW OF OPERATION & MAINTENANCE CONTRACT - WIND

A WTG Operation and Maintenance agreement has been signed by M/s Serentica Renewables India 3 Private Limited as the **Owner** and M/s Siemens Gamesa Renewable Power Pvt Ltd as the **Operator** dated 13th May 2025.

The salient features of the WTG O&M Agreement with TUVR's observations on the Agreement are presented below in a tabular format.

Table 23: Key Clause of WTG O&M Agreement

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
1.	**Owner**	M/s Serentica Renewables India 3 Private Limited
2.	**Operator**	M/s Siemens Gamesa Renewable Power Pvt Ltd
3.	**Effective Date**	13th May 2025.
4.	**Project Details**	**WTGs Qty –**75 nos. of SG 3.6 145 WTGs **Project Location** – Gadag, Karnataka (India).
5.	**Important Definitions**	• **"O&M Plan**" means the O&M plan prepared and/or amended pursuant to Clause 4.1.3, containing the details specified thereunder • "**Planned Commencement Date**" means the planned Commissioning Date for the first WTG located at the Site, means the May 25, 2025. • "**Availability Warranty Commencement Date**" means the start date of the Availability Warranty, being Commissioning Completion of the 28th WTG of the Wind Farm. • "**Availability Warranty Period**" is the period of time during which the Availability Warranty applies, i.e., the period commencing from the Availability Warranty Commencement Date, until the expiry of the Term. • "**Commencement Date**" means the Commissioning Completion of the first WTG located at the Site. • "**Commissioning Completion**" means the date on which the applicable WTG has been commissioned and commissioning certificate is obtained by the Employer from the Government authorities.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		• **"Covered Component**" means the Minor Components (excluding Software & Major Component) of the WTG that are (i) originally supplied along with the WTG by the original equipment manufacturer of the WTG; or (ii) repaired within the WTGs by the Contractor; or (iii) installed into the WTGs by the Contractor as replacement components during the Covered Component Defects Notification Period pursuant to the remedy of a Covered Component Defect. • "**Covered Component Defect**" means a defect to a Covered Component such that the Covered Component has failed to operate, and cannot operate anymore without appropriate correction, repair and/or replacement. • "**Covered Component Defects Liability Period**" means the period during which the Contractor is responsible for rectification of Covered Component Defects under Sub-Clause 3.2 [Defects Liability] commencing at the end of the Initial O&M Period and ending upon the expiry of the Term. • "**Daily Generation System**" or "DGS" means the customer portal provided by the Contractor, which is the digital gateway between the Employer and the Contractor. DGS contains, gathers and displays information (solely decided by the Contractor) from relevant data sources in a uniform way and provides this to the Employer. DGS allows the Employer to view relevant information related to the Wind Farm and WTGs on an as is basis, hereunder but not limited to contractual and operational information which the Contractor in its sole discretion considers relevant in accordance with this Agreement. DGS secures communication and interaction between the Parties and provides the Employer with instant self-service functionalities. All information contained in DGS is provided at the sole discretion of the Contractor in addition to the contractual owed information. • **"Default Interest Rate**" means the SBI MCLR plus 400 bps. • "**Defects Liability Period**" is the Covered Component Defects Liability Period or Service Defects Liability Period, as the context may require • "**Effective Date**" means the date of execution of this Agreement by both Parties or their duly authorized representatives. In the case of execution in counterparts, the date of execution (signature) shall be the date on which the last Party signs this Agreement. • "**Initial O&M Period**" shall mean, with respect to each WTG, the period starting from Commencement Date & ending on earlier of (i) 24 months from the Commissioning Completion or (ii) 31st August 2027. • "**Major Component**" shall means the Tower (T1, T2, T3, T4 or T5), Nacelle, Blade, Blade Bearing, Rotor, Main shaft and main bearing, Yaw Slew ring replacement, gearbox, the generator, the transformer, main Hydraulic System, Convertor Panel, Top Control Panel, Nacelle & Hub FRP Cover Replacement. • **"Service Defect"** means a defect in the workmanship of a Service provided by the Contractor hereunder. • **"Service Defects Liability Period"** means the period during which the Contractor is responsible for rectification of service Defects under Sub-Clause 3.2 [Defects Liability], commencing on the, completion of the relevant item of Service until end of the Term.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		• **"Site"** means the means in Gadag, Karnataka, India and includes the Service Base Facilities any other location(s) used and accepted in writing by the Contractor for the storage of Goods for the Wind Farm. • **"Standard Service(s)"** has the meaning given to it in Schedule 8 [*Scope of Work*] and includes both Scheduled Maintenance Services and Minor Component Corrective Maintenance Services to be provided by the Contractor.
6.	**Term** **(Clause 7)**	The Agreement shall be valid from the Effective Date and to the period of time during which the Contractor shall perform the Services under this Agreement, commencing on the Commencement Date and ending after four (4) years from the expiry of the Initial O&M Period or, if the Agreement is terminated prior thereto, ending on the Termination Date. "**Initial O&M Period**" shall mean, with respect to each WTG, the period starting from Commencement Date & ending on earlier of (i) 24 months from the Commissioning Completion or (ii) 31st August 2027. **TUVR's Remarks:** TUVR noted that Term is clearly defined in the O&M Agreement comprising initial free O&M period of two (2) years from the average commissioning date of each WTG, followed by additional O&M period of four (4) years upon expiry of the Initial O&M Period, resulting in a total O&M tenure of six (6) years per WTG.
7	**Scope of Work (Clause 2)**	The Contractor shall, commencing from the Commencement Date and until the expiry of the Term, perform the Standard Services as further described in Schedule 8 [Scope of Work]. In performing the day to day field activities on the WTGs the Contractor shall: i. Perform the services in accordance with Contractor's Operation and Service Manual, as periodically updated by the Contractor. ii. Prepare and maintain records of relevant WTG activity according to the Contractor's procedures and standards. The logbook data shall specify date, time, description of activity or event, the date the WTG was put back to operation and the identification of the WTG service technician

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		iii. Placing any waste generated by the Contractor during the performance of the day to day Field Activities into the Employer provided containers at the Site. The Employer shall be responsible for the storage and disposal of such waste from the designated area at the Site and obtaining of all permits thereto. In performing the scheduled Standard Service (also known as Schedule Maintenance Services) on the WTGs, the Contactor shall: i. Perform the service and maintenance of the WTGs including all safety equipment, all lifting equipment and service lift in relation to those WTGs, in accordance with the DOR and Contractor's Operation and Service Manual. ii. Supply the consumables including cleaning fluids and cleaning rags. iii. Annual visual inspection of blades in accordance with Contractor's Operation and Service Manual. iv. Perform the service and maintenance of MV transformers and switchgear included in the WTGs in accordance with the Contractor's Operation & Service Manual. However, any associated high voltage switching and/or electrical isolations as required when performing the service and maintenance of MV transformer and switchgear shall be provided by Employer as and when required by Contractor considering that. v. The inspections and tests carried out by the Contractor will be performed or supervised by technicians trained internally by the Contractor for the routine scheduled Standard Service inspections on WTGs. In this regard, inspections or necessary calibration of tools, gauges and other equipment shall be according to Operation and Service Manual for such. In performing the unscheduled Minor Component Corrective Maintenance Services on the WTGs, the Contactor shall: i. Execute the works required to remedy Defects, by repair, replacement or modification of the defective part, in accordance with Sub-Clause 3.2 of this Agreement and notified to the Contractor during the applicable Defects Notification Period. ii. Respond to the notifications forwarded to Contractor from the Remote Services

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		In addition to the Standard Services, Contractor shall also perform services in accordance with Sub-Clause 2.2. Extra Services of this Agreement. The Employer shall pay Contractor for this additional work as Extra Service, including the following: a. Any unscheduled Major Component Corrective Maintenance Services including i) Major Component (ii) services required for repair/replacement of such Major Component. b. Any further inspections and/or certifications of any safety equipment not included in the Standard Service performed by the Contractor. Contractor shall perform the Remote Service as specified in Appendix 8.1 of Schedule 8. The remote monitoring of WTGs, to the extent included in the Standard Services, shall commence as soon as reasonably practicable after the SCADA system is operational, but not later than on the Availability Warranty Commencement Date. The Contractor will manage, in Contractor's sole discretion, any stock of spare parts and consumables Contractor deems necessary to support the maintenance of WTGs under this agreement. For information purposes only, and without incurring any obligation, Contractor includes a list of recommended spare parts in Schedule 13 [Recommended Spare Parts List]. **TUVR's Remarks:** **The scope of work defined to the Contractor is found to be satisfactory.**
8	**O&M Fees and Payment Terms (Clause 6)**	For the period of time commencing from the date of expiration of Initial O&M Period of first WTG and to the end of the Term, the Employer shall pay to the Contractor the Standard Service Fee in accordance with Schedule 1 [Payment]. The Standard Service Fee comprises both an Interim Service Fee and an ongoing quarterly Standard Service Fee as set out in Schedule 1 [Payment] **<u>Standard Service Fee</u>** The standard Service Fee shall be paid by the Employer during the Term in the amount and for the periods stated below:

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		INR 4,14,500/- (Indian Rupees Four Lakhs Fourteen Thousands Five Hundred only) excluding GST per quarter per Wind Turbine Generator totaling to INR 16,58,000/- (Indian Rupees Sixteen Lakhs Fifty Eight Thousands only) excluding GST per year per Wind Turbine Generator. The GST shall be paid additionally by the Owner. **Interim Service Fee** INR 16,58,000/- (Indian Rupees Sixteen Lakhs Fifty Eight Thousands only) excluding GST per year per Wind Turbine Generator i.e. INR 4,542/- (Indian Rupees Four Thousands Five Hundred and Forty Two only) excluding GST day per Wind Turbine Generator. The GST shall be paid additionally by the Owner. Starting from the Base Date For Escalation, the Standard Service Fee and Interim Service Fee shall be subject to adjustment by Escalation Rate as per below. **Pnew = Pold × Escalation Rate** Where Pnew : The adjusted Quarterly Standard Service Fee / Interim Service Fee at Invoice Date. Pold : The Quarterly Standard Service Fee / Interim Service Fee as per Clause 3 of this Schedule Escalation Rate shall be higher of (i) Actual Escalation Rate as per the formulae specified below (such indices once published for the respective period) or (ii) the Minimum Escalation Rate. The Minimum Escalation rate shall be calculated as per below formula **"Minimum Escalation Rate = 1% × No. of quarters between Invoice Date and Effective Date"** The Actual Escalation Rate shall be calculated as per below formula **"Actual Escalation Rate = CPI new / CPI old"**

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		Where CPI new at invoice date, see below CPI old at Base Date for Escalation, see below CPI new = the latest published [monthly] index at the Invoice Date from the Government of India https://mospi.gov.in/ (2012=100) . CPI old = The published index at the Base Date for Escalation taken from Government of India https://mospi.gov.in/ (2012=100) **Standard Service Fee Payment** The Standard Service Fee for the WTG is to be invoiced 30 days prior to start of respective quarter and paid by the Employer within 20 Business Days of its invoicing ("Due Date"). The Standard Service Fee shall be subject to escalation in accordance with Clause 4 herein. Notwithstanding the conditions set out in this Schedule 1, the Standard Service Fee shall be paid by Employer by the Due Date. Notwithstanding the right of the Contractor to payment when due and any other rights under the Agreement, the Employer shall pay interest on any overdue amount beginning upon the day following the date that payment is due, which shall be compounded monthly. Interest on late payments shall accrue at the rate 1/12 (one twelfth) of the Default Interest Rate for each month or part (including daily) thereof that payment is delayed. In the event that this rate ceases to be published, the published interest rate that supersedes it shall apply in its place or, in the absence thereof the reference interest rate routinely used as an equivalent substitute for the Default Interest Rate shall apply in its place. **TUVR's Remarks:** **The O&M fee and the escalation for the scope of works mentioned is found to be satisfactory and is aligning with the prevailing industry standards.**
9	**Guaranteed Availability and Liquidated Damages**	Subject to the conditions set out herein, the Contractor warrants that during each of the Production Periods the Measured Average Availability (MAA) of the WTGs shall not be less than the Warranted Average Availability (WAA) as defined below (hereinafter referred to as the "Availability Warranty").

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		Warranted Average Availability or WAA means the Wind Farm warranted average Availability, which shall be 96.5% for first year, 97.5% for year 2 to year 6. The Availability of the Wind Farm shall be calculated, for any given Production Period as the average percentage of the individual WTG Availabilities. The individual WTG Availability is calculated in accordance with the following formula: $$\text{Availability} = 100\% \text{ x } \frac{\text{TT} - ((\text{D}) - (\text{SD} + \text{GD} + \text{CD} + \text{OD}))}{\text{TT}}$$ Where • TT is the total time commencing on the start of the relevant Production Period and ending at the expiry of the relevant Production period, i.e. 8760 hours or 8784 hours (if the Production Period includes the 29th February); save if the final Production Period is shorter than a year following termination of the Agreement; • D is the total downtime in the Production Period, defined as time when the WTG is not operational due to any WTG error or when the WTG is placed in the maintenance mode; • SD is the service downtime in the Production Period, defined as an allowance for time in which the Contractor is carrying out service at the WTG, which for the purposes of this Availability calculation shall be 55 hours per WTG for first Year Production Period and shall be 44 hours per WTG for each Production Period thereafter. The activities like design modification, 3rd party inspection shall be added at actuals over and above the above-mentioned hours in each Production Period; • GD is the grid downtime in the Production Period, defined as time when the WTG is not operational due to any WTG error caused by grid conditions at the Wind Farm or WTG connection point being outside WTG technical specifications, including subsequent initiation time for the WTG to commence operation after the grid conditions have again become within such specifications; • CD is the climate downtime in the Production Period, defined as time when the WTG is not operational due to climatic conditions (i.e. wind speed, temperature, ice on blades, etc.), being outside the WTG specifications (as set out in Schedule 2 [Site Assessment Report] and the WTG technical specifications) or the Health and Safety plan, including subsequent initiation time for the WTG to commence operation after the climatic conditions have again become within such specifications.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		• OD is the Other Downtime in the Production Period, defined as time when the WTG is not operational due to any other event or reason for which the Contractor is not responsible or in control, including but not limited to: i. Force Majeure events; ii. The WTG or any balance of plant in the Wind Farm being shut down by or at the request of the Employer, Employer's Representative or a third party, for any reason; iii. [WTG errors of type 'YES' as specified in the Alarm Type List that are not registered as GD or CD (subject to agreed manual corrections done in connection with the monthly reporting procedure);] iv. Any limitation in the Contractor's safe performance of its obligations at the Site or safe physical access to any part of the Wind Farm, including when such limitation is caused by an occurrence of Weather Constraints as further described in the Agreement; v. Any limitation in the Contractor's data access to the WTGs, SCADA system and/or any other part of the Wind Farm to which data access is required in order for the WTG to operate, unless and to the extent caused by reasons for which the Contractor is responsible; vi. Any delay in obtaining customs clearance, for transportation of Goods to the Site, not due to the fault of the Contractor; vii. Any delay in the issuing of consent by the Employer (or Employer's Representative) where such consent is required prior to the Contractor undertaking work; viii. The performance of an Extra Service as per Clause 6 below; ix. Any other circumstances described in the Agreement, as a result of which the Contractor is relieved from its liability for loss of Availability. x. Any OT Security Excluded Event; xi. any delay by Employer in providing cranes including mobilization and demobilization For the avoidance of doubt any SD, GD, CD or OD shall also count as D. SD, GD, CD and OD are mutually exclusive. Balance Payable for each Production Period shall be calculated using the following steps. i. The Measured Average Availability (MAA) for a given Production Period is calculated using the following expression:

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		$$MAA = \frac{1}{WTN} \times \sum_{j=1}^{WTN} \text{Availability j}$$ Where WTN is the total number of WTGs ii. If MAA < WAA then Compensation is calculated: Compensation = (WAA – MAA) x (TEP / MAA) x ER iii. If MAA > WAA then Incentive is calculated using the following expression: Incentive = -0.4 x ((MAA – WAA) x (TEP / MAA) x ER) iv. The Balance Payable is calculated using the following expression: Balance Payable = Compensation or Incentive v. At the end of the Term, Parties shall sum up the Balance Payable of each of the Production Period. If the sum is positive then such amount shall be paid by Contractor to Employer and if the sum is negative then such amount shall be paid by Employer to the Contractor. In the event of Extra Service required due to Major Component Corrective Maintenance Services and for the purpose of calculating WTG Availability, the following periods shall be considered as OD, and the Turbine shall be considered Available during these periods: **Major Component Corrective Maintenance Service Standstill**: A period of two (2) weeks commencing from the date of any WTG breakdown necessitating Major Component Corrective Maintenance Service. This exclusion is provided to allow the Contractor to assess the issue and prepare a rectification offer. **Offer and Payment Period**: The aforementioned two (2) week period includes the time required for the Contractor to submit a offer for the rectification of the affected Major Component and for the Employer to make the corresponding payment to the Contractor. **Employer Payment Delay:** In the event that the Employer fails to make the payment for the Major Component Corrective Maintenance Service within the two (2) week period stipulated in Clause A above, any delay beyond this two (2) week period attributable to the Employer's payment shall also be considered as Turbine Available time.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		The Contractor shall be entitled to terminate this Agreement by written notice in the event of a breach by the Employer of the obligation pursuant to 13.6.5 a. of this Agreement. Upon termination, the Employer shall pay to the Contractor all costs and damages incurred by the Contractor from such termination. In any case, the Employer shall pay the Contractor liquidated damages in the amount of 20 % of the [total Standard Service Fees paid and payable under this Agreement].
10	**Insurance**	**<u>The Employer's Insurance</u>** The Employer shall at its own cost effect and maintain throughout the duration of the Agreement a comprehensive all risks insurance coverage, including but not limited to the below risk coverage, with a financially sound and reputable insurer with a rating of at least B+ from Standard & Poor's, authorised to do business in the country where the Site is located: a) General liability insurance Covering against its liability for any death or bodily injury to third parties and for loss or damage to any physical property. b) Property "All Risk", including Machinery Breakdown policy Effective from the Commencement Date and during the Term of the Agreement and such time thereafter required to remedy Defects, the Employer shall procure and maintain this insurance covering "All-Risks" of direct physical loss or damage for whatsoever reason in the Wind Farm and the Site infrastructure, including but not limited to: i. the entire WTG, all transmission lines, sub-station and its machineries and accessories, the Service Base Facilities and contents and the machinery and tools to be used by the Contractor and the subcontractors in the Wind Farm against the risk of physical loss or damage from whatever cause, and ii. machinery breakdown coverage, including coverage for resultant loss or damage arising from faulty materials, workmanship, service or design, that limits the non-covered costs to those costs incurred to improve the original materials, workmanship or design (such coverage being equivalent to LEG 2 coverage). c) Workmen's compensation insurance in accordance with applicable Law covering the Employer's obligations to all individuals employed by the Employer. Workmen's Compensation insurance shall cover personal injury to or death of the employees of the Employer engaged in the performance of the Services to the minimum required by any applicable Laws.

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		d) Employers' Liability insurance to the minimum limit required by any applicable Laws but never less EUR 1,000,000 (one million Euro) or equivalent limit in other currency. e) Automobile Liability Insurance including passenger liability insurance covering all automobiles, whether owned, non-owned, or hired used by the Employer in connection with the execution of the Services providing coverage for injury or death to persons and for loss or damage to property, in compliance with the applicable Laws and local standards. f) The Contractor shall not be responsible for any short settlement or rejection of claim by the insurer. **<u>The Contractor's Insurance</u>** The Contractor shall at its own cost effect and maintain throughout the duration of the Agreement the insurance coverage as specified below with a financially sound and reputable insurer with a rating of at least B- from Standard & Poor's authorised to do business in the country where the Site is located: a) General liability insurance Covering against his liability for any death or bodily injury to third parties and for loss or damage to any physical property. b) Transport insurance including marine cargo insurance at full replacement value for all the Goods and Spare Parts transported to the Site, on an all risks basis (Institute Cargo Clauses A) including strikes & terror (as per Institute Strikes Clauses) and war (as per Institute War Clauses). c) Employers' Liability insurance to the minimum limit required by any applicable Laws. **TUVR's Remarks:** **The insurances required to be obtained and maintained by the employer and contractor is found to be adequate to cover the potential risks associated with the O&M service activities.**
11	**Defects Liability**	**<u>Service Defects and Covered Component Defects</u>** Subject to the terms and conditions of this Sub-Clause 3.2 [*Defects Liability*], and further subject to Sub-Clause 9.5.3 [Maximum Financial Limitations on Obligations and Liability], the Contractor warrants that:

Sr. No.	Key Parameters	Salient features of the Agreement and TUVR's Observations/ Comments
		a) during the applicable Service Defects Liability Period, the relevant Service shall be free from Service Defects, and b) during the applicable Covered Component Defects Liability Period the Covered Components shall be free from Covered Component Defects. This Agreement shall in no case be interpreted in any way that the Contractor's liabilities and/or warranties regarding defects under this Agreement refer to any material, parts, equipment and/or services not supplied or provided by the Contractor under this Agreement. **TUVR's Remarks:** **The service defect clause is found to be satisfactory and in line with industry standards.**
12	**Limitation of Liability**	The maximum aggregate financial liability of the Contractor to the Employer arising out of or related to this Agreement, including the performance or non-performance thereof, under any theory of recovery (including reimbursement of costs incurred by the Employer), whether based in contract, in tort (including negligence and strict liability) or any other legal or equitable theory or otherwise by law, including any obligation to indemnify and hold harmless, and all warranty and defects rectification obligations and liability (including the Availability Warranty, and warranties for Spare Parts, Services, Covered Components and Software) under or in connection with this Agreement shall not exceed: a) for Initial O&M Period of the Term: 50% (fifty percent) of the total aggregate sum of the Standard Service Fees payable by the Employer for the first year of Subsequent O&M Period. b) for each of the Subsequent O&M Period of the Term : 50% (fifty percent) of the total aggregate sum of theStandard Service Fees paid by the Employer and received by the Contractor in respect of that given Contract Year under this Agreement; and in the aggregate 40% (forty percent) of the total of the Interim Service Fees and the Standard Service Fees paid by the Employer and received by the Contractor during the Term. **TUVR Remarks** **The limitation of total liability clause is found to be satisfactory.**

SECTION 9. REVIEW OF O&M AGREEMENT - SOLAR

The Operation and Maintenance Agreement for the Project was signed on 3rd June 2025 between M/s Serentica Renewable India 3 Private Limited (Owner) and M/s Mahindra TEQO (Contractor) for the operation and maintenance of the 200 MWac/263 MWdc PV module area of the Solar Project.

The Developer has shared the agreement with TA for review.

Table 24: Summary of Operations & Maintenance Agreement

Sr. No.	Description	Details
01.	Parties	**Owner** – M/s Serentica Renewable India 3 Private Limited **Contractor** – M/s Mahindra TEQO
02.	O&M agreement signing Date	03rd June 2025
03.	O&M Services Commencement Date	24th of April 2025 **(Service commencement date is earlier than O&M agreement signing date).**
04.	Project Capacity (Schedule A)	200MWac/263MWdc TUVR noted that the project capacity in agreement as 263 MWp and EYA as 263.71 MWp. TUVR recommends the capacity to be aligned.
05.	Definitions (Clause 1)	**Commercial Operations Date** or **COD** - Shall mean the date of commissioning as mentioned in the synchronization certificate issued by DISCOM. **Commissioning-** Shall mean the charging, energization and functional operation of the PV Plant, as under the EPC Contract. The terms "Commissioned" shall be construed accordingly. **Defect** - Shall mean any work or material forming part of the PV Plant that is not in accordance with this Contract or the terms of this contracts; and 'defective' must be construed accordingly. **Guaranteed Performance Ratio** or **Guaranteed PR** - Shall mean the Performance Ratios which are guaranteed by the O&M Contractor, with respect to each Contract Year and as set out in Schedule D (Performance Ratio) of this Contract.

		Module (s) Defect - Means any defect or damage in modules, due to faulty design, manufacturing, workmanship and faulty materials in a Module, as would result in (a) operational hinderance or failure of Module, and/ or (b) any failure of a module to meet the requirements of this Agreement.
06.	O&M Period (Clause 2)	This Contract shall come into force on the date of its execution. The Contractor shall commence performance of the O&M Services from 24th of April 2025 ("O&M Services Commencement Date"). Upon Commissioning, the Contractor shall commence the full Plant O&M as per the terms of this Agreement and shall continue until the completion of plant acceptance test (PAT) of the Project or subsequently enhanced until the expiry of 2 years from the date of commissioning as mutually agreed between the Parties, unless terminated earlier in accordance with **Clause 13**. ("O&M Period"). **TUVR's Remarks:** The executed O&M contract is for a period of two years from O&M Services Commencement Date. Further, Management informed us that discussion with the contractor regarding extension of the contract for an additional period of two years commencing January 2027 will be undertaken prior to the expiry of current term.
07.	O&M Services (Clause 3)	**General Requirements:** • The Contractor shall perform the O&M Services, as more fully described and included in Schedule B (Scope of Services and Specifications) and any incidental services required to perform the O&M Services at the times and frequency specified in **Schedule B** (Scope of Services and Specifications). and in accordance with the Performance Standards in order to achieve: (a) The Performance Parameters; (b) Supply of Spare Parts and Consumables upto **INR 5000** per MWp per year; (c) Address and elimination of faults occurring at the PV Plant within reasonable timeline; (d) Early and systematic recognition of Spare Parts to be replenished , including immediate planning and carrying out of necessary replacement of such Spare Parts; and (e) Planning and carrying out of necessary preventive maintenance measures including modules cleaning as per the manufacturers' guidelines to avoid the risk of underperformance, failures or damage to the PV Plant. • The O&M Services shall include the supply of any and all labour, tools, Spare , Consumables and supervision required for the full and complete performance of such O&M Services for O&M Period. • The Contractor shall be responsible for annual testing of the Major Components of the PV Plant by conducting thermal imaging of the switchyard and meter testing, as required, from time to time. • Annual Maintenance Yearly Contract for Robots used for cleaning of the Modules will be in Owner Scope to be paid directly to the OEM`

		Monitoring Services: • The Contractor shall be responsible to provide dedicated staff to onsite monitor the PV Plant (including for outages and underperformance), during generation hours 7 (seven) Days a week. The Contractor shall also operate and maintain all equipment related to any monitoring solution including SCADA, • The Contractor shall ensure that the Owner shall have access to the SCADA monitoring system to remotely check the performance of the PV Plant and the data. • The internet facility for accessing the SCADA on remote (Internet Lease Line) will be provided by the Owner. • The Contractor further undertakes that it shall, every calendar year, provide the Owner with the data of the PV Plant @ 1 (One)/ 015 (Fifteen-minute sampling period). • This data shall include: (i) Data to be submitted the Coordinating Agency or the SLDC (ii) Performance Ratio related data i.e. irradiance (GII), main meter energy data; and (iii) GHI data. In addition to the above, the Contractor shall provide the data in relation to the daily generation at the inverter level and provide inverter wise information on a daily and monthly basis. Fees in relation to data submission to SLDC/forecasting shall be in the scope of Owner. • As a part of providing O&M Services to the Owner, inter alia, be required to monitor the following data: (a) Solar Irradiance in the plane of the module; (b) DC energy generated; (c) AC energy generated; (d) AC energy fed to the meter; (e) Ambient temperature; (f) Module temperature; (g) Wind velocity; (h) Humidity; (i) Plant outgoing feeder voltage & current; and (j) LV transformers winding temperature & oil temperature. • The above data shall be collected at an interval of 1 (one) minute and be available for remote monitoring. • The Owner shall provide and maintain internet facility on the Site for data uploading. **Security** • The Contractor shall, at its own cost, arrange to provide for the security, watch and ward (24 hours a Day, 7 Days a week) of the PV Plant from the O&M Services Commencement Date and throughout the O&M Period.

		Reports Within 3 Business (three) Days after the end of each calendar month or earlier, and on notification by the Owner or Financing Parties, after the O&M Services Commencement Date, the Contractor shall submit a report, in form and manner acceptable to the Owner, with details pertaining to inter alia the following: (a) Actual production, expected production and availability (at inverter level and plant level) on daily basis; (b) Performance Ratio for the period; (c) General observations including (i) the error description along with codes generated by the controller in the PV Plant; (ii) descriptions of the actions that were taken by the Contractor to correct the error; and (iii) impact on the generation of power by the PV Plant; (d) daily and monthly performance reports, including performance graphs; (e) any unusual conditions such as material defects and malfunctions found during operation or inspection of the PV Plant; (f) charts and printouts (if requested) of event logs, if any, for system disturbances or outages; (g) Day, month, annual generation curves etc.; (h) plant down time including inverter downtime, (i) sequence of events records indicating the failures (causes of trip) of different equipment along with time taken for resolution and the method for resolution; (j) reports of safety incidents, and data relating to operational health, environment and safety required to be submitted under the Environment, Health and Safety Manual under Applicable Law; and (k) accurate records of all maintenance and repairs performed by Contractor. **Annual Reports** The Contractor shall as soon as may be practical, and in any event within 15 (Fifteen) days after the end of each calendar year, submit to Owner: (a) an annual report containing the monthly reports referred to in Clause 3.10; (b) all of the PV Plant operations; and (c) maintenance for such calendar year broken down by months. **Scheduled Maintenance**

		• The Contractor shall perform all scheduled services for the PV Plant in accordance with the Contract terms and conditions, Scope of Services, O&M Standard, and Operation and Maintenance Manual. • Detailed requirements are set out in Schedule B – Scope of Services and Specifications. **Unscheduled Maintenance** Subject to the terms and conditions of this Contract, to the extent that any component on the PV Plant fails or breaks during the O&M Period, for reasons other than a Defect, the Contractor shall either repair or replace such particular failed or broken component of the PV Plant or Spare Part and perform all diagnostic services that the Owner determines are necessary with respect to such component of the PV Plant or Spare Part(s) that fails within the PV Plant, including, subject to the other provisions of this Contract, providing at its sole expense, all Spare Parts, Consumables, supplies, labour, technical support, consultants, tools. **Operations and Maintenance Manual** • The Parties shall mutually agree upon a manual, which specifies operations and maintenance procedures for the PV Plant, which will be developed by the Contractor, (in accordance with the documents provided by the EPC Contractor) and must be reviewed and accepted by the Owner, which approval shall not be unreasonably withheld, conditioned or delayed beyond a period of 14 days, prior to the O&M Services Commencement Date **("Operations and Maintenance Manual").** • Subsequently, for each upcoming Contract Year, the Contractor shall submit the draft O&M Plan to the Owner, at least [60 (sixty)] Days prior to the anniversary of the O&M Services Commencement Date, and the Parties shall agree and finalize the Operations and Maintenance Manual at least [30 (thirty)] days prior to the commencement of the O&M Services for the next Contract Year. • Owner will pay directly to OEM for yearly robotics cleaning. **TUVR's Remarks:** The O&M scope covers preventive and corrective maintenance, monitoring, security, reporting, and scheduled/unscheduled maintenance, and is considered satisfactory.
08.	Spare Parts and Consumables (Clause 3.4)	• The Contractor shall maintain and annually update a list of Spare Parts, indicating the Spare Parts that have been used for the purposes of the O&M Services and would require replacement, including the residual life of any component refurbished during the ongoing Contract Year and Spare Parts that have been procured during the ongoing Contract Year ("Annual Inventory"). • The Contractor shall supply Spare Parts for the PV Plant upto **INR 5000 per MWp per year** including consumables during the O&M Period to the extent required for full and complete performance of the O&M Services for O&M Period (including but not limited to achieving the Guaranteed PR), in accordance with the terms of this Contract, including replacing such parts of the PV Plant which are affected by wear

		and tear as long as such wear and tear adversely affects the performance of the PV Plant and hereby warrants that such Spare Parts provided: i) are free from any Defect; ii) are new; iii) are fit for the purposes intended for; iv) are of the quality, standard and specification, as required under this Contract; v) are free from any lien (mortgage and other third-party rights. • The Contractor shall immediately and in any event not later than 2 (two) Business Days from: (a) the delivery of Spare Parts or replacement components; and/or (b) the discovery of any Defect in the PV Plant, Spare Part(s) or replacement components, notify the Owner of the Defect and include all relevant details to the Owner of such defective component. • Any Spare Parts (other than the list enclosed at Schedule F) procured by the Contractor during the O&M Period shall be the sole property of the Contractor until installed in the PV Plant. • Any Spare Parts (as per Schedule F) used in the PV Plant during the O&M Period shall be replenished by the Contractor time to time or latest by the end of the Contract Year till the O&M Period . • For any major Spare Parts procured by the Contractor, the Contractor warrants to the Owner that, in the event a Subcontractor or any third party provides to the Contractor a warranty period on any Spare Part, that will be valid beyond the O&M Period, the Contractor shall prior to or upon the termination or expiry of the Contract, assign to the Owner such warranty remaining valid beyond the O&M Period provided that the Contractor shall not in any event have any liability in respect of any warranty obligations in respect of such Spare Parts after the termination or expiry of the Contract notwithstanding any such assignment. • The Owner shall provide the Contractor with sufficient space at the Site for the storage and staging of tools, materials, equipment, Consumables and Spare Parts and for the parking of operations and maintenance crew vehicles during the O&M Period. **TUVR's Remarks:** The Contractor is responsible for maintaining and updating the annual spare-parts inventory, supplying consumables and spare parts up to **INR 5,000/MWp/year**, and replenishing **Schedule F** spare parts during the O&M Period. Spare parts must be new, defect-free, fit for purpose, and compliant with contractual specifications. The Contractor must assign any residual third-party warranties for major spare parts upon contract expiry. The Owner is required to provide adequate on-site storage space.
09.	Guaranteed Performance Ratio	The Contractor shall ensure that the PV Plant meets the Guaranteed PR, subject to an annual degradation of **0.4%** (point four percent) in each Contract Year.

	(Clause 4.1.2)	• O&M Contractor shall perform the Guaranteed PR tests as per Schedule D of this Contract. If the O&M Contractor is not able to achieve the Guaranteed PR, then the Contractor shall be obligated to pay to the Owner "Performance Liquidated Damages" at the rate of two percent [2%] of the O&M Price for every one percent [1%] drop in PV Plant Performance Ratio. The Parties agree that Performance Liquidated Damages shall be capped at ten percent [10%] of the O&M Price. The Liquidated Damages shall be exclusive of all applicable Taxes, which Taxes shall be paid by the Contractor. • Notwithstanding anything contained herein above, Guaranteed PR shall be corrected or adjusted for the underperformance due to Modules Defect. It is hereby clarified that in the event, there is a shortfall in Guaranteed PR and the Contractor is of the view that such shortfall is due to the reason attributable to the Modules Defect, then, it shall serve a notice to such effect to the Owner. The Contractor along with the Owner will mutually agree to appoint within 15 (fifteen) Days, either of the following testing agency: (A) TUV Rheinland (India) Private Limited; or (B) UL India Private Limited or any NABL accredited agency , to assess and ascertain if there is any underperformance due to Modules Defect (including light induced degradation, IAM,). • The report of such third party will be acceptable to the Contractor and the Owner. If such third party assesses and determines the shortfall in the Module performances is attributable to the Modules Defect, then, the Contractor will not be held liable to the extent of such shortfall in Guaranteed PR. • The cost of such third party will be initially borne by the Contractor and if the shortfall is established due to the Modules Defect, the third-party costs will be reimbursed by the Owner at actuals. **TUVR's Remarks:** As per **clause 4.1.2** The Contractor shall ensure that the PV Plant meets the Guaranteed PR. However, details about Guaranteed PR is not available in **Schedule D** of this contract. Management has been informed of this, and in response we are informed that the Schedule is in finalization stage**.** Annual degradation is agreed at **0.4%** in each Contract Year, which is found to be in line with module data sheet. If the Guaranteed PR is not achieved, the Contractor is liable to pay performance liquidated damages at **2%** of the O&M Price for each **1%** drop in the PV Plant Performance Ratio, capped at **10%** of the O&M Price. Applicable taxes on such liquidated damages are payable by the Contractor, which is found to be satisfactory. If the PR is effected due to module defects, subject to confirmation by a mutually appointed independent testing agency. The Contractor will initially bear the testing cost. If the module defect is confirmed, the Contractor is relieved from PR liability, and the Owner will reimburse the third-party testing cost at actuals, which is also found to be satisfactory.
10.	PV Plant Availability	• O&M Contractor guarantees overall annual average Plant uptime **99.5%,** during the annual term shall be calculated as per following steps:

	(Clause 4.1.3 & Schedule C)	**Plant uptime in %** shall be calculated as follows: **Plant uptime in %** shall be calculated as follows: $$A_{plant} = 1 - \sum_{i}^{n} \frac{Tbi * Nbi * Wi}{Te}$$ Where, **Tbi** = Effective breakdown time for inverter considered; **Nbi** = No. of inverters under breakdown during the test period **Wi** = Weightage of the inverter **Te** = Effective hours of operation when Radiation is greater than 50w/m^2. • For each contract year, liquidated damages at the rate of two percent **[2%]** of the O&M Price for every one percent **[1%]** drop in PV Plant Availability "Availability Liquidated Damages". The Parties agree that PV Plant Liquidated Damages shall be capped at ten percent **[10%]** of the O&M Price. The Liquidated Damages shall be exclusive of all applicable Taxes, which Taxes shall be paid by the Contractor. **TUVR's Remarks:** As per **Clause 4.1.3** and **Schedule C** of the Contract, the guaranteed overall annual average plant availability is **99.5%**. Availability liquidated damages are capped at **10%** of the O&M Price, exclusive of applicable taxes, which shall be borne by the Contractor. This is broadly in line with current industry practice.
11.	O&M Price And Payment (clause 9)	• For the O&M Services provided by the Contractor under this Contract, the Owner shall pay the Contractor a fixed, firm lump sum operations and maintenance services fee ("O&M Price") for **263 MWp** of **INR 1,66,275** (Rupees One Lakh sixty six thousand two hundred seventy five) per MWp per year, for the first Contract Year. • The O&M Price shall be subject to an annual escalation at the rate of 3.5% per Contract Year. • The O&M Price is exclusive of Tax that may be applicable on provisioning of O&M Services, which shall be to the account of the Owner. • Payment for O&M Price shall be paid monthly within 30 (thirty) Business Days of receipt of invoice. **TUVR's Remarks:** The contract provides for a fixed first-year O&M fee of **INR 166,275** per MWp per year for **263 MWp**, with an annual escalation of **3.5%.** Applicable taxes are payable by the Owner, and payment will be done on monthly basis within **30** Business Days of invoice receipt. O&M fees and payment terms are clearly mentioned and found to be in line with market practice.

12.	Limitation of Liability (Clause 22)	Notwithstanding anything to the contrary contained in this Contract, and as agreed between the Owner and the Contractor, the maximum overall liability of the Contractor under this Contract, alone or in the aggregate, shall not exceed **20%** of the annual O&M Price. **TUVR's Remarks:** The Contractor's overall liability, whether arising individually or in aggregate, is capped at **20%** of the annual O&M Price, which is considered satisfactory.

SECTION 10. REVIEW OF POWER DELIVERY AGREEMENT (PDA)

The Project Company has executed three Power Delivery Agreements (PDAs) for the supply of Round-the-Clock (RTC) power with the following offtakers:

- **M/s Vedanta Aluminium Metal Limited** - Contracted Capacity: **180 MW**
- **M/s Vedanta Limited** - Contracted Capacity: **16 MW**
- **M/s Vedanta Limited** - Contracted Capacity: **25 MW**

Accordingly, the total contracted RTC power capacity under the PDAs executed stands at **221 MW**.

Table 25: Key Clause of PDA with Vedanta Aluminum Metal Limited

Particulars	Terms
SPV/Company	**M/s Serentica Renewables India Three Private Limited**
Agreement date **Amendment date**	**31st March 2022** **22nd September 2022**
Customer Name	**Vedanta Aluminium Metal Limited**
Contracted Capacity	180 MW Round the Clock (RTC) basis
Scheduled Commissioning Date (SCD)	24 months from infusion of entire Equity Contribution by the Captive User, or as mutually agreed and extended by the Parties. **Based on the copy of letter shared by Project Company, the offtaker has agreed to extend SCD upto 30.06.2026 vide letter dated 23.04.2025**
Term	25 years from Commercial Operations Date (COD) of the entire Contracted Capacity
Applicable Cost of Captive Sourcing of Power (ACCSP)	ACCSP agreed between the Parties in USD cents per kWh (4.40 $c./kWh), fixed for the entire term of the Agreement and billed in INR based on the last 7-day average RBI exchange rate
Equity Contribution	• 26% of total equity shareholding in the Project to be held by the Captive User. • 30% of Equity Contribution upon signing of the Agreement. • Balance 70% within 7 days upon achievement of Conditions Precedent.
Condition Precedent	• ISTS Connectivity and Long-Term ISTS Open Access by CTU. • Ratification of ISTS charges waiver by CERC / Appropriate Authority. • If ISTS waiver is unavailable, the Parties may evaluate revision of ACCSP and sharing of ISTS Charges.

Annual Guaranteed Generation	Minimum commitment of 55% of the Contracted Capacity, corresponding to a consistent load of 180 MW, on annual basis at the Delivery Point.
Available Capacity	Available Capacity shall consist of the following: • Capacity scheduled by the Developer (either to Captive User / third party / open market) up to Contracted Capacity. • Capacity scheduled by the Developer beyond Contracted Capacity only if accepted by the Captive User.
Take or Pay Obligation	Captive User is under specific obligation to off-take Available Capacity up to Contracted Capacity and adhere to the payment schedule. • If Available Capacity is not off-taken due to Captive User constraints, Captive User shall continue to bear ACCSP. • Captive User shall have Right of First Refusal on excess generation. Accepted excess generation shall be paid at 75% of ACCSP. • In case of anticipated shortfall in Annual Guaranteed Generation, the Developer shall endeavour to provide alternate renewable energy supply.

Table 26: Key Clause of PDA with Vedanta Limited

Particulars	Terms
SPV/Company	**M/s Serentica Renewables India Three Private Limited**
Agreement date	**17th February 2023**
Customer Name	**Vedanta Limited**
Contracted Capacity	16 MW Round the Clock (RTC) basis
Scheduled Commissioning Date (SCD)	24 months from infusion of entire Equity Contribution by the Captive User, or as mutually agreed and extended by the Parties. **Based on the copy of letter shared by Project Company, the offtaker has agreed to extend SCD upto 30.06.2026 vide letter dated 24.04.2025**
Term	25 years from Commercial Operations Date (COD) of the entire Contracted Capacity
Applicable Cost of Captive Sourcing of Power (ACCSP)	ACCSP agreed between the Parties in USD cents per kWh (4.4 $c./kWh), fixed for the entire term of the Agreement and billed in INR based on the last 7-day average RBI exchange rate
Equity Contribution	• Captive User shall maintain compliance with captive rules through investment in the Developer. • Investment amount and timing as prescribed under the Investment Agreement. • Captive User to hold 26% shareholding for captive compliance.
Condition Precedent	• Connectivity at the Delivery Point from CTU. • Open Access from Delivery Point to Drawl Point.

	• Ratification of ISTS charges waiver by CERC / Appropriate Authority. • Confirmation regarding non-applicability of Additional Surcharge levied on delivery of power in Dadra and Nagar Haveli.
Annual Guaranteed Generation	Minimum commitment of 55% of the Contracted Capacity, corresponding to a consistent load of 16 MW, on annual basis at the Delivery Point.
Available Capacity	Available Capacity shall consist of the following: • Capacity scheduled by the Developer (either to Captive User / third party / open market) up to Contracted Capacity. • Capacity scheduled by the Developer beyond Contracted Capacity only if accepted by the Captive User.
Take or Pay Obligation	Captive User is under specific obligation to off-take Available Capacity up to Contracted Capacity and adhere to the payment schedule. • If Available Capacity is not off-taken due to Captive User constraints, Captive User shall continue to bear ACCSP. • Captive User shall have Right of First Refusal on excess generation at 75% of ACCSP. • Developer shall endeavour to provide alternate renewable energy supply in case of shortfall in Annual Guaranteed Generation.

Table 27: Key Clause of PDA 3

Particulars	Terms
SPV/Company	**M/s Serentica Renewables India Three Private Limited**
Agreement date	**17th February 2023**
Customer Name	**Vedanta Limited**
Contracted Capacity	25 MW Round the Clock (RTC) basis
Scheduled Commissioning Date (SCD)	24 months from infusion of entire Equity Contribution by the Captive User, or as mutually agreed and extended by the Parties. **Based on the copy of letter shared by Project Company, the offtaker has agreed to extend SCD upto 30.06.2026 vide letter dated 02.05.2025**
Term	25 years from Commercial Operations Date (COD) of the entire Contracted Capacity
Applicable Cost of Captive Sourcing of Power (ACCSP)	ACCSP agreed between the Parties in USD cents per kWh (4.97 $c./kWh), fixed for the entire term of the Agreement and billed in INR based on the last 7-day average RBI exchange rate
Equity Contribution	• Captive User shall maintain compliance with captive rules through investment in the Developer. • Investment amount and timing as prescribed under the Investment Agreement. • Captive User to hold 26% shareholding for captive compliance.
Condition Precedent	• Connectivity at the Delivery Point from CTU. • Open Access from Delivery Point to Drawl Point.

	• Ratification of ISTS charges waiver by CERC / Appropriate Authority. • Concurrence regarding captive structure, if required. • Confirmation regarding non-restriction on off-take in proportion to shareholding.
Annual Guaranteed Generation	Minimum commitment of 70% of the Contracted Capacity, corresponding to a consistent load of 25 MW, on annual basis at the Delivery Point.
Available Capacity	Available Capacity shall consist of the following: • Capacity scheduled by the Developer (either to Captive User / third party / open market) up to Contracted Capacity. • Capacity scheduled by the Developer beyond Contracted Capacity only if accepted by the Captive User.
Take or Pay Obligation	Captive User is under specific obligation to off-take Available Capacity up to Contracted Capacity and adhere to the payment schedule. • If Available Capacity is not off-taken, Captive User shall continue to bear ACCSP. • Captive User shall have Right of First Refusal on excess generation at 75% of ACCSP. • Developer shall endeavour to provide alternate renewable energy supply in case of shortfall in Annual Guaranteed Generation.

SECTION 11. SITE VISIT OBSERVATIONS

As part of our comprehensive scope of works, TUVR conducted a site visit from 21st September to 23rd September 2026, encompassing Wind, solar, EHV line locations. This section provides an analysis of the progress observed during the visit, focusing on the ongoing construction activities. The photographs related to the present status of project site, construction progress and material availability is appended as ANNEXURE – 2 at the end of this report.

11.1 CONSTRUCTION PROGRESS

11.1.1 WIND PLANT

The Project Company has identified and acquired the land parcels for all 75 WTG locations (100% completed). Of these 75 acquired locations, 75 have been released for construction activities.

The table below illustrates the WTG wise progress summary

Table 28: Present status of construction for 259.88 MW Wind Power Project

Sr.no	Location	Feeder	Soil testing	Excavation	PCC	Reinforcement	WTG Foundation	WTG Erection	USS	Access Road
1	NGL-40	**FDR-1**	1	1	1	1	1	1	1	1
2	NGL-57	**FDR-7**	1	1	1	1	1	1	1	1
3	NGL-47	**FDR-9**	1	1	1	1	1	1	1	1
4	NGL-49	**FDR-9**	1	1	1	1	1	1	1	1
5	NGL-18	**FDR-3**	1	1	1	1	1	1	1	1
6	NGL-120	**FDR-7**	1	1	1	1	1	1	1	1
7	NGL-16	**FDR-3**	1	1	1	1	1	1	1	1
8	NGL-12	**FDR-3**	1	1	1	1	1	1	1	1
9	NGL-80	**FDR-5**	1	1	1	1	1	1	1	1
10	NGL-20	**FDR-2**	1	1	1	1	1	1	1	1
11	NGL-15	**FDR-4**	1	1	1	1	1	1	1	1
12	NGL-52	**FDR-5**	1	1	1	1	1	1	1	1
13	NGL-64	**FDR-5**	1	1	1	1	1	1	1	1
14	NGL-29	**FDR-4**	1	1	1	1	1	1	1	1
15	NGL-66	**FDR-5**	1	1	1	1	1	1	1	1
16	NGL-05	**FDR-2**	1	1	1	1	1	1	1	1
17	NGL-31	**FDR-4**	1	1	1	1	1	1	1	1
18	NGL-77	**FDR-5**	1	1	1	1	1	1	1	1
19	NGL-53	**FDR-4**	1	1	1	1	1	1	1	1
20	NGL-11	**FDR-2**	1	1	1	1	1	1	1	1
21	NGL-37	**FDR-9**	1	1	1	1	1	1	1	1
22	NGL-60	**FDR-9**	1	1	1	1	1	1	1	1
23	NGL-21	**FDR-1**	1	1	1	1	1	1	1	1
24	NGL-28	**FDR-4**	1	1	1	1	1	1	1	0
25	NGL-70	**FDR-6**	1	1	1	1	1	1	1	1

Sr.no	Location	Feeder	Soil testing	Excavation	PCC	Reinforcement	WTG Foundation	WTG Erection	USS	Access Road
26	NGL-06	**FDR-2**	1	1	1	1	1	1	1	1
27	NGL-87	**FDR-6**	1	1	1	1	1	1	1	1
28	NGL-103	**FDR-2**	1	1	1	1	1	1	1	1
29	NGL-117	**FDR-8**	1	1	1	1	1	1	1	1
30	NGL-75	**FDR-8**	1	1	1	1	1	1	1	1
31	NGL-105	**FDR-4**	1	1	1	1	1	1	1	1
32	NGL-73	**FDR-7**	1	1	1	1	1	1	1	1
33	NGL-65	**FDR-5**	1	1	1	1	1	1	0	0
34	NGL-58	**FDR-9**	1	1	1	1	1	1	1	1
35	NGL-63	**FDR-5**	1	1	1	1	1	1	1	1
36	NGL-78	**FDR-6**	1	1	1	1	1	1	1	1
37	NGL-30	**FDR-4**	1	1	1	1	1	1	1	1
38	NGL-41	**FDR-1**	1	1	1	1	1	1	1	1
39	NGL-59	**FDR-9**	1	1	1	1	1	1	1	1
40	NGL-04	**FDR-3**	1	1	1	1	1	1	1	1
41	NGL-116	**FDR-9**	1	1	1	1	1	1	1	1
42	NGL-26	**FDR-1**	1	1	1	1	1	1	1	1
43	NGL-02	**FDR-3**	1	1	1	1	1	1	1	1
44	NGL-79	**FDR-6**	1	1	1	1	1	1	1	1
45	NGL-106	**FDR-4**	1	1	1	1	1	1	1	1
46	NGL-102	**FDR-8**	1	1	1	1	1	1	1	1
47	NGL-69	**FDR-6**	1	1	1	1	1	1	1	1
48	NGL-114	**FDR-2**	1	1	1	1	1	1	1	0
49	NGL-74	**FDR-8**	1	1	1	1	1	1	1	1
50	NGL-88	**FDR-7**	1	1	1	1	1	1	1	1
51	NGL-76	**FDR-9**	1	1	1	1	1	1	1	1
52	NGL-33	**FDR-7**	1	1	1	1	1	1	1	1
53	NGL-100	**FDR-6**	1	1	1	1	1	1	1	1
54	NGL-14	**FDR-3**	1	1	1	1	1	1	1	1
55	NGL-007	**FDR-3**	1	1	1	1	1	1	1	1
56	NGL-009	**FDR-2**	1	1	1	1	1	1	1	1
57	NGL-013	**FDR-3**	1	1	1	1	1	1	1	1
58	NGL-072	**FDR-1**	1	1	1	1	1	1	1	1
59	NGL-48	**FDR-8**	1	1	1	1	1	1	1	1
60	NGL-25S	**FDR-4**	1	1	1	1	1	1	1	1
61	NGL-71	**FDR-6**	1	1	1	1	1	1	1	1
62	NGL-51S	**FDR-8**	1	1	1	1	1	1	1	1
63	NGL-55	**FDR-8**	1	1	1	1	1	1	1	1
64	NGL-38	**FDR-2**	1	1	1	1	1	1	1	1
65	NGL-39	**FDR-1**	1	1	1	1	1	1	1	1
66	NGL-85	**FDR-6**	1	1	1	1	1	1	1	0

Sr.no	Location	Feeder	Soil testing	Excavation	PCC	Reinforcement	WTG Foundation	WTG Erection	USS	Access Road
67	NGL-84	**FDR-6**	1	1	1	1	1	1	1	1
68	NGL-115	**FDR-3**	1	1	1	1	1	1	0	1
69	NGL-08	**FDR-2**	1	1	1	1	1	0	0	1
70	MA009	**FDR-5**	1	1	1	1	1	0	0	1
71	MA008	**FDR-5**	1	1	1	1	1	0	0	1
72	NGL-50	**FDR-5**	1	1	1	1	0	0	0	1
73	NGL-32	**FDR-6**	1	1	0	0	0	0	0	0
74	NGL-23	**FDR-1**	1	0	0	0	0	0	0	0
75	New-01	**FDR-8**	0	0	0	0	0	0	0	0
Total			**74**	**73**	**72**	**72**	**71**	**68**	**66**	**68**
Percentage%			**99%**	**97%**	**96%**	**96%**	**95%**	**91%**	**88%**	**91%**

TUVR Remark:

- During the site visit, at location NGL-08, tower erection activities were in progress. A crane package was deployed at the site, comprising one main crane of 1200-ton capacity, two supporting cranes of 250-ton and 160-ton capacity respectively, along with one telehandler, two forklifts (Farana), and one truck for transportation of minor tools and equipment.

11.1.2 COMPARISON OF WTG COORDINATES AS PER WRA VERSUS SITE VISIT VERIFICATION

The following table presents the findings based on the site visit verification of the WTG coordinates versus the WTG coordinates as per the WRA:

Table 29: Comparison of WTG Coordinates as per WRA versus as recorded at the time of the site visit

Sr. No	Turbine ID	Zone	WRA Co-ordinates(A)		Zone	Observation Co-ordinates(B) during site visit		Difference	Remark
			Easting	Northing		Easting	Northing		
1	NGL-41	43 P	583491	1724110	-	-	-	-	To be covered during subsequent site visit.
2	NGL-026	43 P	582498	1723842	-	-	-	-	To be covered during subsequent site visit.
3	NGL-021	43 P	582573	1727385	-	-	-	-	To be covered during subsequent site visit.
4	NGL-040	43 P	584663	1724751	43P	584661	1724753	2.83	Difference is in permissible limits.
5	NGL-023	43 P	582371	1726078	43P	582391	1726082	20	Difference is in permissible limits.
6	NGL-72	43 P	583857	1728750	-	-	-	-	To be covered during subsequent site visit.
7	NGL-114	43 P	581373	1726383	-	-	-	-	To be covered during subsequent site visit.
8	NGL-103	43 P	580870	1725845	-	-	-	-	To be covered during subsequent site visit.
9	NGL-011	43 P	580772	1727064	-	-	-	-	To be covered during subsequent site visit.
10	NGL-020	43 P	581919	1727981	-	-	-	-	To be covered during subsequent site visit.
11	NGL-008	43 P	580588	1729117	43P	580583	1729114	6	Difference is in permissible limits.
12	NGL-038	43 P	580333	1728714	-	-	-	-	To be covered during subsequent site visit.
13	NGL-09	43 P	580884	1731155	-	-	-	-	To be covered during subsequent site visit.
14	NGL-006	43 P	580667	1730330	-	-	-	-	To be covered during subsequent site visit.
15	NGL-005	43 P	580058	1730831	-	-	-	-	To be covered during subsequent site visit.
16	NGL-018	43 P	581955	1731038	-	-	-	-	To be covered during subsequent site visit.
17	NGL-016	43 P	583122	1729146	43P	583121	1729141	5.1	Difference is in permissible limits.
18	NGL-012	43 P	582387	1733242	-	-	-	-	To be covered during subsequent site visit.
19	NGL-013	43 P	583041	1732333	-	-	-	-	To be covered during subsequent site visit.
20	NGL-014	43 P	582672	1731835	-	-	-	-	To be covered during subsequent site visit.

Sr. No	Turbine ID	Zone	WRA Co-ordinates(A)		Zone	Observation Co-ordinates(B) during site visit		Difference	Remark
			Easting	Northing		Easting	Northing		
21	NGL- 02	43 P	581455	1732297	-	-	-	-	To be covered during subsequent site visit.
22	NGL- 04	43 P	580652	1732914	-	-	-	-	To be covered during subsequent site visit.
23	NGL-07	43 P	582329	1731482	-	-	-	-	To be covered during subsequent site visit.
24	NGL-015	43 P	584566	1730426	-	-	-	-	To be covered during subsequent site visit.
25	NGL-030	43 P	585945	1732274	-	-	-	-	To be covered during subsequent site visit.
26	NGL-028	43 P	585128	1733562	-	-	-	-	To be covered during subsequent site visit.
27	NGL-105	43 P	586612	1729940	-	-	-	-	To be covered during subsequent site visit.
28	NGL-053	43 P	586555	1730751	-	-	-	-	To be covered during subsequent site visit.
29	NGL-031	43 P	585846	1731383	-	-	-	-	To be covered during subsequent site visit.
30	NGL-029	43 P	585420	1732830	-	-	-	-	To be covered during subsequent site visit.
31	NGL-106	43 P	587015	1730315	-	-	-	-	To be covered during subsequent site visit.
32	NGL-025S	43 P	584760	1730930	-	-	-	-	To be covered during subsequent site visit.
33	NGL-032	43 P	586765	1729513	-	-	-	-	To be covered during subsequent site visit.
34	NGL-065	43 P	590169	1732608	-	-	-	-	To be covered during subsequent site visit.
35	NGL-050	43 P	595938	1730094	-	-	-	-	To be covered during subsequent site visit.
36	NGL-063	43 P	589503	1733427	-	-	-	-	To be covered during subsequent site visit.
37	NGL-066	43 P	588778	1730634	-	-	-	-	To be covered during subsequent site visit.
38	NGL-080	43 P	594301	1731746	-	-	-	-	To be covered during subsequent site visit.
39	NGL-052	43 P	589059	1732385	-	-	-	-	To be covered during subsequent site visit.
40	NGL-077	43 P	591187	1730271	-	-	-	-	To be covered during subsequent site visit.
41	NGL-064	43 P	589556	1731911	-	-	-	-	To be covered during subsequent site visit.
42	NGL-069	43 P	591108	1728785	-	-	-	-	To be covered during subsequent site visit.
43	NGL-85	43 P	595492	1728148	-	-	-	-	To be covered during subsequent site visit.
44	NGL-078	43 P	593551	1728286	-	-	-	-	To be covered during subsequent site visit.

Sr. No	Turbine ID	Zone	WRA Co-ordinates(A)		Zone	Observation Co-ordinates(B) during site visit		Difference	Remark
			Easting	Northing		Easting	Northing		
45	NGL-079 [SN-61]	43 P	594502	1728635	-	-	-	-	To be covered during subsequent site visit.
46	NGL-100 [SN-64]	43 P	595530	1726786	-	-	-	-	To be covered during subsequent site visit.
47	NGL-071	43 P	588429	1729129	-	-	-	-	To be covered during subsequent site visit.
48	NGL-087 [SN-46]	43 P	593134	1727855	-	-	-	-	To be covered during subsequent site visit.
49	NGL-070 [SN-29-A]	43 P	591535	1728218	-	-	-	-	To be covered during subsequent site visit.
50	NGL- 84	43 P	595853	1727045	-	-	-	-	To be covered during subsequent site visit.
51	NGL-120-N	43 P	589782	1725686	-	-	-	-	To be covered during subsequent site visit.
52	NGL-073	43 P	591716	1725602	-	-	-	-	To be covered during subsequent site visit.
53	NGL-088 [SN-48-A]	43 P	593358	1726433	-	-	-	-	To be covered during subsequent site visit.
54	NGL-074	43 P	591510	1724898	-	-	-	-	To be covered during subsequent site visit.
55	NGL-057	43 P	589856	1726509	-	-	-	-	To be covered during subsequent site visit.
56	NGL-033	43 P	592496	1726037	-	-	-	-	To be covered during subsequent site visit.
57	NGL-102	43 P	591222	1722591	-	-	-	-	To be covered during subsequent site visit.
58	NGL-117	43 P	589811	1724195	-	-	-	-	To be covered during subsequent site visit.
59	NGL-075 [SN-19]	43 P	590848	1724303	-	-	-	-	To be covered during subsequent site visit.
60	NGL-55	43 P	591760	1722072	-	-	-	-	To be covered during subsequent site visit.
61	NGL-51s	43 P	591371	1721694	-	-	-	-	To be covered during subsequent site visit.
62	NGL-059 [SNW-10]	43 P	589125	1723548	-	-	-	-	To be covered during subsequent site visit.
63	NGL-060 [SNW-11]	43 P	589158	1722865	-	-	-	-	To be covered during subsequent site visit.
64	NGL-058 [SNW-09]	43 P	587220	1724400	-	-	-	-	To be covered during subsequent site visit.
65	NGL-037	43 P	584835	1727203	-	-	-	-	To be covered during subsequent site visit.
66	NGL-047	43 P	586981	1725344	-	-	-	-	To be covered during subsequent site visit.

Sr. No	Turbine ID	Zone	WRA Co-ordinates(A)		Zone	Observation Co-ordinates(B) during site visit		Difference	Remark
			Easting	Northing		Easting	Northing		
67	NGL-049	43 P	587596	1723773	-	-	-	-	To be covered during subsequent site visit.
68	NGL-116	43 P	589263	1722255	-	-	-	-	To be covered during subsequent site visit.
69	NGL-076	43 P	590190	1721821	-	-	-	-	To be covered during subsequent site visit.
70	NGL-48	43 P	587222	1724892	-	-	-	-	To be covered during subsequent site visit.
71	NGL-39	43 P	582467	1723454	-	-	-	-	To be covered during subsequent site visit.
72	NGL - 115	43 P	582631	1730000	43P	582635	1730001	4.12	Difference is in permissible limits.
73	MA008	43 P	595016	1729720	-	-	-	-	To be covered during subsequent site visit.
74	MA009	43 P	595011	1730537	-	-	-	-	To be covered during subsequent site visit.
75	SG21	43 P	588538	1724691	-	-	-	-	To be covered during subsequent site visit.

TUVR remarks:

The TUVR representative visited five WTGs and compared their coordinates with the corresponding WRA coordinates. The observed differences were within the permissible limits. Coordinates for the remaining WTGs will be captured and verified during subsequent site visits.

11.1.3 SOLAR PLANT

This section captures the progress of works as noted during site visit for the 211.2 MW/263.71 MWp solar power project, part of the hybrid project in Gadag district of Karnataka.

Table 30: Present status of construction activities at solar plant 211.2 MW/263.71 MWp

211.2 MW / 263.71 MWp SRI3PL								
Sr. No.	**Parameters**	**Unit**	**Total**	**Completed as on date of Site Visit**	**Completion % (as on-site visit)**	**Weightage**	**Overall Progress**	**Remarks**
1	**Land Acquisition**	Acre	**1050**	950	90.48%	7	6.33%	
2	**Land Development**	Acre	**1050**	950	90.48%	5	4.52%	
3	**Column Post Erection**	MW_P	**263.71**	232	88.21%	5	4.41%	
4	**Module Mounting Structure**	MW_P	**263.71**	232	88.21%	5	4.41%	
5	**Module Installation**	MW_P	**263.71**	232	88.21%	5	4.41%	
6	**ICR Foundations**	Nos	**16**	16	100.00%	5	5.00%	
7	**Transformer Foundations**	Nos	**16**	16	100.00%	5	5.00%	
8	**Inverter Installation**	Nos	**64**	64	100.00%	5	5.00%	
9	**Transformer Installation**	Nos	**16**	16	100.00%	5	5.00%	
10	**Communication Cable/FO Cables**	m	**47601**	47601	100.00%	5	5.00%	
11	**HT Cable Trenching**	km	**8.5**	8.5	100.00%	5	5.00%	
12	**HT Cable Laying**	km	**101**	101	100.00%	5	5.00%	
13	**LT Cable Trenching**	km	**5**	5	100.00%	5	5.00%	
14	**LT Cable Laying**	m	**203146**	19500	9.60%	5	0.48%	

211.2 MW / 263.71 MWp SRI3PL								
Sr. No.	Parameters	Unit	Total	Completed as on date of Site Visit	Completion % (as on-site visit)	Weightage	Overall Progress	Remarks
15	**WMS Installation**	Lot	**1**	1	100.00%	5	5.00%	
16	**33kV Pole Erection**	Nos	**251**	251	100.00%	5	5.00%	
17	**33kV Stringing**	km	**42.8**	42.8	100.00%	5	5.00%	
18	**Boundary**	km	**28**	18.5	66.07%	5	3.30%	
19	**Plant Internal Road**	km	**35.4**	10.6	29.94%	3	0.90%	
20	**SCADA**	Lot	**1**	1	100.00%	5	5.00%	
Overall Progress of Solar Plant						**100**	**88.77%**	

TUVR's observations:

As on date of the site visit, TUVR observed that ~88% of the construction works for the 200MW/263.71MWp solar plant was found to be completed.

11.1.4 POWER EVACUATION – WIND PLANT

The 220/33 kV Pooling Substation (PSS) serves as a key evacuation node for the wind power project, facilitating the integration of generated power from multiple 33 kV feeder lines into the 220 kV transmission system. The substation is equipped with two 150 MVA power transformers along with associated switchgear, protection, and control systems to ensure reliable power transformation and grid synchronization. Based on the site observation, the PSS infrastructure is in an advanced stage of readiness, with major equipment installed and the system configured for efficient power evacuation and stable operation of the wind farm.

220 kV / 33 kV Pooling Substation Gadag				
Section	**Sub-Section**	**Equipment / Activity**	**Status**	**Remarks**
220 kV Side	Gantry System	Gantry Tower Foundation	Completed	Civil completed
220 kV Side	Gantry System	Gantry Tower Erection	Completed	Structures erected
220 kV Side	Equipment	Equipment Foundation	Completed	Ready for installation
220 kV Side	Equipment	Equipment Installation (HV & EHV)	Completed	Bays installed
220 kV Side	Cable System	Cable Termination	Ready for Charge	Pre-energization
33 kV Side	Feeder System	Incoming Wind Feeder Bays	Completed	Operational

220 kV / 33 kV Pooling Substation Gadag				
33 kV Side	Feeder System	Transformer Feeder Outgoing Bays	Completed	Connected to PTR
33 kV Side	Power Quality	SVG Bays	Completed	Reactive support system
33 kV Side	Power Quality	Filter Bank Bays	Completed	Harmonic control
33 kV Side	Auxiliary System	Station Transformer Bays	Completed	Auxiliary supply active
33 kV Side	Protection System	Bus PT Bays	Completed	Metering active
33 kV Side	Equipment	Equipment Installation	Completed	Switchgear installed
33 kV Side	Cable System	Cable Termination	Completed	Energization ready
Transformer System	Power Transformer (PTR)	150 MVA × 2 Units	Completed	Installed
Transformer System	PTR Foundation	Civil works	Completed	Installed
Transformer System	PTR Erection	Mechanical installation	Completed	Installed

TUVR Remarks:

- **PSS is 100% Charged**
- **During the site visit, it was observed from the SCADA system that WTG NGL-114 (SCADA ID: SEN-46) and WTG NGL-63 (SCADA ID: SEN-63) were not operating due to fault conditions. These WTGs were showing fault status on the SCADA screen, indicating that they were not available at the time of inspection.**
- **The SCADA event logs showed that the shutdown happened due to an emergency trip signal, which means the turbines were stopped automatically as a safety measure. It was also seen that emergency reset attempts (local reset) were made, indicating that the turbines required manual intervention to restart. In addition, some auxiliary alarms such as beacon or communication-related issues were also recorded, which may have contributed to the non-operational condition of the WTGs.**

The following table presents progress of construction activities related to 259.88 MW wind project:

Table 31: Progress of 33 kV power evacuation system for 259.88 MW wind project

Sl. No	Feeder Number	33kV Conductor type	No. of WTG connected	WTG IDs	Total No. of Poles (Points)	Stringing total Kms	Progress up to date		% Progress in Poles	% Progress in Stringing
							Pole Erection (No. of Poles)	Stringing (Kms Completed)		
1	**FDR-1**	ECO PANTHER/ AL 59 DOG	7	NGL-40, NGL-21, NGL-41, NGL-26, NGL-72, NGL-39, NGL 23	254	13.67	250	13.43	98%	98%
2	**FDR-2**	ECO PANTHER/ AL 59 DOG	9	NGL-20 , NGL-05, NGL-11, NGL-103, NGL-114, NGL-009, NGL-38, NGL 08 NGL -06	270	15.66	270	15.66	100%	100%
3	**FDR-3**	ECO PANTHER/ AL 59 DOG	9	NGL-18, NGL-16, NGL-12, NGL-002 NGL-04, NGL-13, NGL-14,	300	16.61	300	16.61	100%	100%

Sl. No	Feeder Number	33kV Conductor type	No. of WTG connected	WTG IDs	Total No. of Poles (Points)	Stringing total Kms	Progress up to date		% Progress in Poles	% Progress in Stringing
							Pole Erection (No. of Poles)	Stringing (Kms Completed)		
				NGL-007, NGL-115						
4	**FDR-4**	ECO PANTHER/ AL 59 DOG	9	NGL-29, NGL-30, NGL-31, NGL-53, NGL-105, NGL-15, NGL-106, NGL-25S, NGL-28	214	12.12	214	12.12	100%	100%
5	**FDR-5**	ECO PANTHER/ AL 59 DOG	10	NGL-80, NGL-52, NGL-64, NGL-66, NGL-77, NGL-65, NGL-63, MA009, MA008, NGL 50	481	27.43	481	27.43	100%	100%
6	**FDR-6**	ECO PANTHER/ AL 59 DOG	10	NGL-70, NGL-87, NGL-78, NGL-79, NGL-69,	320	17.65	319	17.41	100%	99%

Sl. No	Feeder Number	33kV Conductor type	No. of WTG connected	WTG IDs	Total No. of Poles (Points)	Stringing total Kms	Progress up to date		% Progress in Poles	% Progress in Stringing
							Pole Erection (No. of Poles)	Stringing (Kms Completed)		
				NGL-100, NGL-71, NGL-85, NGL-84, NGL 32						
7	**FDR-7**	AL-59 PANTHER/ AL 59 DOG	5	NGL-57, NGL-120, NGL-73, NGL-88, NGL-33	312	16.92	312	16.92	100%	100%
8	**FDR-8**	AL-59 PANTHER/ AL 59 DOG	8	NGL-117, NGL-75, NGL-102, NGL-74, NGL-48, NGL-51S, NGL-55, New 01	462	25.09	453	24.55	98%	98%
9	**FDR-9**	AL-59 PANTHER/ AL 59 DOG	8	NGL-47, NGL-49, NGL-37, NGL-60, NGL-58, NGL-59, NGL-116, NGL-76	188	11.13	188	11.13	100%	100%
Overall Progress					**2801**	**156.28**	**2787**	**155.26**	**99.5%**	**99.3%**

TUVR Remarks:

Based on the construction progress data reviewed for the 33kV line network of the 259.88 MW wind project, it is observed that all feeder segments (FDR-1 to FDR-9) have achieved substantial completion in terms of both pole erection and stringing works. Most of the feeders, including FDR-2, FDR-3, FDR-4, FDR-5, FDR-7, and FDR-9, have achieved 100% completion in both pole erection and stringing activities. FDR-1, FDR-6, and FDR-8 are also nearing completion with progress levels of 98–99%, indicating only minor pending works.

Table 32: Progress of 220 kV power evacuation system for 259.88 MW wind project

Type of Work	Total	Completed	% Progress	Weightage	Overall Weightage Progress
RoW completed	73	73	100%	15	15.00
Tower foundation completed	73	73	100%	30	30.00
Tower erection	73	73	100%	30	30.00
Stringing completed (in kms)	22	22	100%	25	25.00
				Weighted Average completion	**100.00**

TUVR Remarks:

100% EHV work has been completed.

11.1.5 POWER EVACUATION – SOLAR PLANT

Table 33: 220/33 KV PSS Solar Project

S. No.	Equipment	Quantity	Status	Remark
1	120/150 MVA, 220/33 kV, 3-phase power transformer, ONAN/ONAF with fan control & RTCC panel	**2 Nos.**	**2 Nos.**	100%
2	220 kV, 2000 A, SF_6 circuit breaker	**5 Sets**	**5 Sets**	100%
3	220 kV, 1600 A, double-break isolator, electrically operated, without earth switch	**4 Sets**	**4 Sets**	100%
4	220 kV, 1600 A, double-break isolator, electrically operated, with one earth switch	**6 Sets**	**6 Sets**	100%
5	220 kV, 1600 A, double-break isolator, electrically operated, with two earth switches	**6 Sets**	**6 Sets**	100%
6	220 kV Class 5P20 current transformer for Winding/Power Transformer	**15 Nos.**	**15 Nos.**	100%
7	220 kV Class 0.2S CT for winding metering	**2 Nos.**	**2 Nos.**	100%
8	220 kV voltage transformer for power-line & panel-line metering	**3 Nos.**	**3 Nos.**	100%
9	220 kV, 400 pF capacitive voltage transformer / CVT	**12 Nos.**	**12 Nos.**	100%
10	220 kV, 100 kA class heavy-duty metal-oxide surge arrester with surge counter	**12 Nos.**	**12 Nos.**	100%
11	220 kV wave trap, 1000/5000 A, 1-phase	**4 Nos.**	**4 Nos.**	100%
12	33 kV HT cable connection from **PTR-1 (220/33 kV, 120/150 MVA)** to Main HT Panel	**1 Set**	**1 Set**	100%
13	33 kV HT cable connection from **PTR-2 (220/33 kV, 120/150 MVA)** to Main HT Panel	**1 Set**	**1 Set**	100%
14	33 kV Main HT Panel / Switchgear associated with PTR-1	**1 Set***	**1 Set***	100%

S. No.	Equipment	Quantity	Status	Remark
15	33 kV Main HT Panel / Switchgear associated with PTR-2	**1 Set***	**1 Set***	100%
16	33 kV Circuit Breaker / VCB for PTR-1 incomer	**1 Set***	**1 Set***	100%
17	33 kV Circuit Breaker / VCB for PTR-2 incomer	**1 Set***	**1 Set***	100%
18	33 kV Current Transformer (CT) for PTR-1 protection and metering	**1 Set***	**1 Set***	100%
19	33 kV Current Transformer (CT) for PTR-2 protection and metering	**1 Set***	**1 Set***	100%
20	33 kV Voltage Transformer / Potential Transformer (VT/PT) for metering and protection	**2 Sets***	**2 Sets***	100%
21	33 kV Surge Arrester (SA) at PTR-1 33 kV side	**3 Nos.***	**3 Nos.***	100%
22	33 kV Surge Arrester (SA) at PTR-2 33 kV side	**3 Nos.***	**3 Nos.***	100%
23	33 kV Power Quality Meter / Power Quality Monitoring System	**2 Sets***	**2 Sets***	100%
24	33 kV Protection Relay Panel / Numerical Protection Relay for PTR incomers	**2 Sets***	**2 Sets***	100%
25	33 kV Cable Termination Kit for PTR-1	**1 Set***	**1 Set***	100%
26	33 kV Cable Termination Kit for PTR-2	**1 Set***	**1 Set***	100%
27	33 kV Earthing / Cable Sheath Earthing Arrangement	**2 Sets***	**2 Sets***	100%

TUVR Remark:

As per the observation in during the visit 220 kV/33 kV Pooling Substation works have been completed, with PTR-1 and PTR-2 (120/150 MVA, 220/33 kV) installed and all associated 220 kV bays, double-bus arrangement, bus-coupler bay, 220 kV line connections, and 33 kV HT cable connections completed. The overall physical progress of the substation is assessed at 100%.

The following table presents progress of construction activities related to Solar project:

Table 34: Progress of 33 kV power evacuation system for the Solar project

Sl. No	Feeder Number	33kV Conductor type	Total No. of Poles (Points)	Stringing total Kms	Pole Erection (No. of Poles)	Stringing (Kms Completed)	% Progress in Poles	% Progress in Stringing
1	**FDR-1**	ECO PANTHER/ AL 59 Panter	94	19.8	94	19.8	100%	100%
2	**FDR-2**							
3	**FDR-8**	ECO PANTHER/ AL 59 Panter	157	23	157	23	100%	100%

TUVR Remarks-

100% work of 33kV line has been completed.

Table 35: Progress of 220 kV power evacuation system for the Solar project

Type of Work	Total	Completed	% Progress	Weightage	Overall Weightage Progress
RoW completed	48	48	100%	15	15.00%
Tower foundation completed	48	48	100%	30	30.00%
Tower erection	48	48	100%	30	30.00%
Stringing completed (in kms)	11.6	11.6	100%	25	25.00%
Weighted Average completion					**100%**

TUVR Remarks:

100% EHV work has been completed.

11.2 MATERIAL AVAILABILITY

11.2.1 WIND PLANT

The material availability for the wind plant as well as the 33kV lines, EHV line-1 and wind PSS as on the date of visit is being recorded in the table below.

Table 36: Material Details for 259.88 MW wind power project

WTG Material Status		
EHV Line	**Tower, Conductor & Insulator**	Tower- 100% delivered
		Conductor- 100% delivered
		Insulator- 100% delivered
33kV Line	**Pole, conductor & Insulator**	Material stock for balance completion
		Balance Poles – 656 (Total)
		Balance Conductor - 51.66 (Total)
		Balance Insulator- 398
		Balance OFC – 42.178
PSS	**Power Transformer**	Capacity – 150MVA * 2
		Status – Commissioned
	Other Equipment	All received and commissioned
WTGs	**WTG Foundation Nacelle, Hub, Tower & Blade Set**	• Anchor cage – 75 /75
		• Tower set – 75/75
		• Converter panel – 75 /75
		• Nacelle – 75 /75
		• Hub – 75 /75
		• Blade set – 75 /75
		• Lift – 75 /75
	USS	Received - 75/75

TUVR's observations:

100% of the material related to 259.88 MW wind project construction work was available

11.2.2 SOLAR PLANT

The material availability for the Solar plant as on the date of visit is being recorded in the table below.

Table 37: Material Details for the Solar power project

211.2 MW / 263.71 MWp SRI3PL									
Sl. No.	**Equipments**	**Make**	**Rating**	**Unit**	**Total Qty.**	**Ordered Qty.**	**Qty. at the site**	**% of Receipt**	**Remarks**
i	**Module**	Jinko Solar	615, 620 & 625	MWp	425376	425376	425376	100%	Completed
ii	**Inverters**	SUNGROW	3.3 MW	Nos	64	64	64	100%	Completed
iii	**Vertical Column Post**	NEXTRACKER	-	MWp	263.71	263.71	263.71	100%	Completed
iv	**MMS Structure**	NEXTRACKER	-	MWp	263.71	263.71	263.71	100%	Completed
v	**Inverter Transformer (IDT)**	WILSON POWER	13.2 MVA	Nos	16	16	16	100%	Completed
vi	**Auxiliary Transformer**	Kalpa Electrikal Pvt Ltd	10 KVA	Nos	16	16	16	100%	Completed
vii	**Power Transformer (PSS)**	TEBA	150 MVA	Nos	2	2	2	100%	Completed
viii	**LT Cable**	KEI Industries Limited	-	km	203146	203146	203146	100%	Completed

211.2 MW / 263.71 MWp SRI3PL									
Sl. No.	**Equipments**	**Make**	**Rating**	**Unit**	**Total Qty.**	**Ordered Qty.**	**Qty. at the site**	**% of Receipt**	**Remarks**
ix	**HT Cable**	KEC / POLYCAB	33KV	km	101	101	101	100%	Completed
x	**HT Panel**	TRISQARE SWICHGEARS PVT LMT	33KV	Nos	17	17	17	100%	Completed
xi	**Communication Cable / FO Cable**	POLYCAB INDIA PVT LMT/SAI SREE INFO SERVICES	12F	km	47601	47601	47601	100%	Completed
xii	**SCADA Panel (PSS)**	Adaptive	-	Set	1	1	1	100%	Completed
a	**33 kV Pole**	-	-	Nos	251	251	251	100%	Completed
b	**33 kV Stringing Conductor**	KJV ALLOY CONDUCTORS PVT LTD	-	km	42.8	43.8	43.8	100%	Completed
xiii	**Fencing (Chainlink)**	KHANDELWAL UDYOG/SSR ENGINEERING INFRA STRUCTURE/KHANDELWAL UDYOG/SURANA WIRES PVT LTD		km	28	28	28	100%	Completed

211.2 MW / 263.71 MWp SRI3PL									
Sl. No.	**Equipments**	**Make**	**Rating**	**Unit**	**Total Qty.**	**Ordered Qty.**	**Qty. at the site**	**% of Receipt**	**Remarks**
xiv	**Weather Monitoring System (WMS)**	SA GROUPZ	-	Lot	1	1	1	100%	Completed

TUVR's observations:

During the site visit TUVR noted that 100% of the material related to 200MW/263.71MWp Solar project construction work was available at site.

11.3 OVERALL PROJECT PROGRESS

Based on the observations noted during site visit, the overall progress of the hybrid power project is as below:

Table 38: Overall project progress for Wind & Solar

Activity	Progress in %	Weightage	Overall Progress
Wind Project			
WTG material availability	100.00%	30%	30.00%
WTG construction progress	93.47%	40%	37.39%
33kV Line	99.42%	10%	9.94%
EHV Line	100.00%	10%	10.00%
PSS	100.00%	10%	10.00%
Overall progress of 259.88 MW Wind power project		**100.00%**	**97.33%**
Solar Project			
Solar material availability	100.00%	30%	30.00%
Solar construction progress	88.77%	40%	35.51%
33kV Line	100.00%	10%	10.00%
EHV Line	100.00%	10%	10.00%
PSS	100.00%	10%	10.00%
Overall progress of 200MW/263.71MWp Solar project		**100.00%**	**95.51%**

TA's Remarks:

TUVR noted that the progress of project as on site visit date (22nd & 23rd September 2026) for solar and wind was 95% and 97% respectively, Management has shared that as of March 31, 2026 and June 30, 2026, the Company had completed construction of 84% and 90%, respectively, of the total capacity of the SRI3PL Project. As on date, material required for construction of the project is fully procured and are in the process of completing mechanical construction or trial runs for the under-construction portion.

SECTION 12. REVIEW OF PERMITS, CLEARANCES AND APPORVALS

TUVR has reviewed all the applicable permits and approvals required for the Wind Projects and detailed status based on the available documents is provided in the table below:

Clearances/ Permissions	Concerned Authority	Status of Approvals
Government Order /Registration of the Project with Nodal Agency	GoK	The Project Company has shared GO in favor of M/s Serentica Renewables India 3 Pvt. Ltd. for: 1) GO issued by KREDL vide dated 27th March 2023 for 200 MW of solar project capacity at Sudi and Itegi villages, Gajendragad taluk, Gadag District. The power generated through the project shall be evacuated to 400/ 220 kV Gadag-II s/s valid for 2 years. 2) GO extension issued by KREDL vide dated 27th March 2025 for 200 MW of solar project capacity at Sudi and Itegi villages, Gajendragad taluk, Gadag District extension upto 26th March 2026. 3) TUVR noted that the GO Extension Date as per above cited order has been passed. Management has shared a copy of application letter written to KREDL towards extension of the said GO vide letter dated 19th June 2026**.** Further, Management has shared a letter from KREDL to Additional Chief Secretary to the Governmenr of Karnataka, towards recommendation of the extension of GO, while the final grant is yet to be shared by management**.** 4) GO Order (inc. transfer from Orange Ashok Wind Power Private Limited) for 3.6 x 84 WTGs = 302.4 MW is in place dated 13.07.2023. TUVR noted: (1) the coordinates of the WTG mentioned in the GO are in variance with the as-built micrositing; (2) the order is dated 2023, while as per "Karnataka Renewable Energy Policy 2022-2027", the initial period for which GO is issued is for 2 years, while provision of extension – which in this case is yet to be shared; and (3) Based on reading of the order in vernacular language and translated using third party software, TUVR noted that the transfer of GO is subject to final outcome of the Writ petition no. 15113/2022 – which is yet to be received from management.

Clearances/ Permissions	Concerned Authority	Status of Approvals
Power Evacuation Approval/Final grant of connectivity	CTUIL	Project Company has shared Four Final Grant of Connectivity approvals by CTUIL vide dated 04.04.2024 in favor of M/s Serentica Renewable India Pvt. Ltd. (parent company of Project Company) for Hybrid capacities of 100 MW, 80 MW, 65 MW & 40 MW aggregating to a total connectivity of 285 MW. The start date of connectivity for all the connectivity approvals received is 01.10.2024. Out of 285 MW connectivity 235 MW is earmarked for this project.
MNRE approved list of WTGs (ALMM List)	MNRE	Siemens Gamesa make SG3.6- 145 CS model 3.6 MW each (RD-145m, HH-127.5 m) is listed as per the approved list of models and manufacturers (ALMM) published by MNRE on its website dated 20 August 2026[9].
Solar Module Approval (ALMM List)	MNRE	With reference to MNRE's OM dated 9th February 2024[10] for relaxation from ALMM list states that the relaxation is provided to those projects that: (1) are in advance stage of construction; (2) irrevocable LCs has been opened before 31st March 2024 (3) "will be subject to verification". For (2), Project Company has shared two LCs issues in favor of Zhejiang Jinko Solar Co., Ltd by Serentica Renewables India 3 Pvt. Ltd. vide dated 09.11.23 (USD 16,409,437.98) and 30.12.23 (USD 23,989,279.00). TUVR noted that both the LCs were opened before the cutoff date of 31st March 2024, as per said OM. Further, against MNRE's OM dated 18th July 2026 relaxation for ALMM List-II has been provided for Net Metering and Open Access projects for such project commissioned till December 2026. Hence TUVR is of the opinion that ALMM is not appliable for this Project, subject to the entire capacity commissioned by December 2026.
General Network Access of Off-taker	CTU	The said approval is yet to be received from Management.

[9] 202608271260551322.pdf, *last accessed on 15th October 2026.*

[10] 20240215186472061.pdf

Clearances/ Permissions	Concerned Authority	Status of Approvals
Approval for construction of overhead EHV line under section 68 (1) of EA-2003	CEA	Approval u/s 68 received for 220 kV EHV line for the hybrid project vide registration no. 25-17/2023-PG vide dated 16th November 2023 in favour of M/s Serentica Renewables India Pvt. Ltd. 1. 220 kV S/c line on D/c towers from wind project switchyard (Jakkali Village, Ron Taluk, Gadag District, Karnataka) to Pooling station of M/s Serentica Renewables India Pvt. Ltd. (Generation switchyard in Balagoda Village, Ron Taluk, Gadag District, Karnataka). 2. 220 kV S/c line on D/c towers from Pooling station of M/s Serentica Renewables India Pvt. Ltd. (Generation switchyard in Balagoda Village, Ron Taluk, Gadag District, Karnataka) to Gadag PS (ISTS sub-station).
Approval for construction of overhead EHV line under section 164 of EA-2003	CEA	Approval u/s 164 of EA 2003 has been received vide registration no. 33004/99 vide dated 06th March 2025 in favor of M/s Serentica Renewables India Private Limited (SRIPL) for its hybrid power project in Gadag, Karnataka". The following overhead lines are covered under this scheme: 1. 220 kV S/c line from wind project switchyard (Jakkali village, Ron Taluk, Gadag District, Karnataka) to pooling station of M/s Serentica Renewables India Private Limited (Generation switchyard in Balagoda Village, Ron Taluk, Gadag District, Karnataka). 2. 220 kV S/c line from pooling station of M/s Serentica Renewables India Private Limited (Generation switchyard of 200 MW Solar Project in Balagoda Village, Ron Taluk, Gadag District, Karnataka) to Gadag PS (ISTS SS).
Power and Telecom Co-ordination Committee (PTCC) approval is required for laying down the transmission line.	PTCC	1. PTCC approval vide dated 01.05.2024 is received from PTCC committee for 220KV SC line on DC towers from Proposed 400/220KV SS at Gulaguli village to Proposed 200MW Solar PSS at Balagod village, Gadag (Length:12.054 km) 2. PTCC approval vide dated 15.06.2024 is received from PTCC committee for 220 kV S/C line on Double circuit tower from proposed 220/33 kV PSS of M/s Serentica Renewables India 3 Pvt. Ltd. at Jakkali Village to proposed 220 kV Substation of M/s Serentica Renewables India 3 Pvt. Ltd. at Balagod Village, Gadag (Length: 22.198 kms). 3. PTCC approval vide dated 25.04.2024 is received from BSNL for 33 kV D/C Feeder-01 to 09 separately on RSJ Pole with AL-59 Dog, Panther & ECO Panther conductor from 220/33

Clearances/ Permissions	Concerned Authority	Status of Approvals
		kV Wind Power Substation of M/s Serentica Renewables India 3 Private Limited, Jakkali Village to 33 kV Wind Power Unit Substation.
NOC/ height clearance	Airport Authority of Indian (AAI)	As shared by Management, AAI NOC is received for 68/75 no's WTGs, while application for seeking NoCs is submitted for pending 7 WTG locations**.**
Forest NOC	Forest department	1. NOC in local language from forest department, Gadag division is received for 220 KV TL line of wind power project vide dated 28.06.2024. 2. NOC in local language from forest department, Gadag division is received for 220 KV TL line of 200 MW Solar power project vide dated 27.06.2024.
Defense clearance (NOC)	Ministry of defense	Project Company has shared two separate following NoC: 1) vide S.no. 3(50)/2024/D(IAF), dated 17th December 2024 for 18 WTGs 2) vide S.no. 3(52)/2024/D(IAF), dated 17th December 2024 for 35 WTGs For the rest, the NoC is yet to be received from Management. Further, it is to be noted that the copies of NoCs shared with TUVR does not mention the particulars of WTGs against which NoCs are granted.
Environmental approval/ MoEF clearances for forest land	MoEF	Not Applicable as per ESIA report shared by the Project company.
Building and Other Construction Works (BOCW) registration	Department of Labour, Govt. of Karnataka	BoCW received for Wind project having Reg No.: **31039621/2025-26** Date: 11.12.2025 Nature of Work: WTG Foundation, Roads & ROW Works No. of Workers: 30 Commencement Date: 01/09/2025 Completion Date: 31/12/2027 BoCW received for Solar project having Reg No.: **31013556/2023-24** Date: 01.06.2026 Nature of Work: EPC of 200MW/290 Mwp Ground Mounted Solar Project No. of Workers:800 Commencement Date: 15/05/2026 Completion Date: 14/05/2027

Clearances/ Permissions	Concerned Authority	Status of Approvals
Registration under Contract Labour (Regulation and Abolition) Act, 1970 (CLRA)	Department of Labour, Govt. of Karnataka	The registration certificate from Department of Labour, Govt. of Karnataka, dated 26th August 2025 for 3023 workers under contractor's name i.e M/s Amar Raja Infra Pvt Ltd, M/s Sterlite Power Transmission Ltd, M/s Ever renew Energy Pvt. Ltd., M/s SEIMENS GAMESA renewable Power Private Ltd., and M/s Mahindra Teqo Private Limited, for Power Generation & Transmission works is in place. This certificate is valid till 31st December 2027.
Factory Act Approval	Department of Factories Boilers Industrial Safety & Health, Govt. of Karnataka	Management has shared that factory approval shall be obtained for solar project upon 100% work competition and commissioning. For Wind, factory approval is not applicable.
Fire Safety Certificate	Regional/ Chief Fire Officer	Compliance certificate for the firefighting & Fire precaution measures from the Karnataka State Fire and Emergency Services vide dated 31st August 2026, in favor of the Project Company for Wind PSS has been received. The same is valid till one year & is renewable. Compliance certificate for the firefighting & Fire precaution measures from the Karnataka State Fire and Emergency Services vide dated 24th November 2025, in favor of the Project Company for 200 MW Solar Project has been received. The same is valid till one year & is renewable.
Intimation to State Pollution Control Board	Karnataka Pollution Control Board (KSPCB)	1) Intimation to KSPCB dated 19-Jun-2023 for 300 MW Solar Power Project has been shared. 2) Intimation to KSPCB dated 29-May-2023 for 275 MW Wind Power Project has been shared. As per the latest notification of Ministry of Environmen.t and Forests dated Mar 05, 2016 (http://pib.nic.in/newsite/PrintRelease.aspx?relid=137373) wind project falls under white category and don't need Consent to operate (CTO) approval, only intimation to SPCB suffice the requirement.
RoW approvals from the National Highways Authority of India (if Applicable)	GOI Ministry of road transport & highways.	NHAI Approval for permission to cross 220 KV EHV line on NH-367 (Bhanapur - Gaddanakeri section) near Mushigeri at 2 locations (Km.59+638 - 59+683) & (Km.61+659 - 61+704) along Gajendragada - Badami road of Gadag District in the State of Karnataka - Over Head Crossing is received vide dated 25.10.2024 having reg no. RW/BNG/PER.CASES/HUBLI DVN/2021/1353.
Power line crossing	ReNew Power	Approval of Underpass crossing of 220 KV Transmission line through 220 KV Gantry Structure inbetween 400 Kv (Twin) Gadag – Narendra Transmission Line Tower No 49/0-49/1 Near Mushigeri Village (Gajendragad Taluk- Gadag Dist) vide dated 11.05.2024 is in place. Approval of Underpass crossing power line of 220 kV Serentica line through 220 kV Gantry

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td></td><td></td><td>structure in between 400 kV (Twin) DC GTL-II A line at location No-3A/0 & 3A/1 near to the Gulaguli Village (Gajendergadh Taluka-Gadag Dist) vide dated 25.05.2024 is in place.</td></tr>
<tr><td>CEIG/CEA Approval</td><td>Central Electricity Authority</td><td>Received for:
i. Energization of 200 MW Solar Plant is received from Project Company having Ref. No. 55/11/05/2025-RIO(S)/220 vide dated: 10-06-2025 & Ref. No. 55/11/11/2025-RIO(S)/ 918 vide dated: 07-01-2026.
ii. Energisation of 220/33 kV Solar PSS (Ref. No. 55/11/03/2024-RIO(S)/2925 vide dated: 31-03-2024).
iii. Energisation of 220 kV EHV Line from Solar PSS to Gadag GSS. (55/11/03/2024-RIO(S)/ 146 – Dated: 06-05-2024).
iv. Energisation of Installation of 220kV S/C Line on D/C towers (22.18 Km) from 220/33 kV Wind PSS to 220/330kV Solar PSS. (Ref. No. 55/11/03/2024-RIO(S)/340 vide dated: 26-06-2024.
v. Energisation of 220/33 kV Wind PSS & SVG (Ref. No. 55/11/06/2025-RIO(S)/264 – vide dated: 20-06-2025)
vi. Energization of 2 X 6 MVAr Harmonic Filter at PSS of SRI3PL Wind Power Plant along with associated Bay equipment for Bay No: 322, 321 (Ref. No. 55/11/10/2025-RIO(S)/680 vide dated: 19-10-2025)
vii. Energization of WTGs: Received for 69/75 WTG details are listed in Annexure 2, while for rest, the details are awaited from Management.</td></tr>
<tr><td>Connection Agreement</td><td>CTU</td><td>The Connection Agreement (CAT-2) has been signed with CTUIL vide dated 19th March 2025 for entire hybrid capacity of 285 MW.</td></tr>
<tr><td>Trail run certificate - Solar</td><td>GRIDCO</td><td>Successful Trail Run Certificates are issued for following solar capacity:
<table>
<tr><th>Ref. No.</th><th>Certificate Issue Date</th><th>Capacity</th></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/16</td><td>13-08-2025</td><td>68.75 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/30</td><td>24-10-2025</td><td>21.875 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/35</td><td>25-11-2025</td><td>21.875 MW</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/59</td><td>27-03-2026</td><td>34.375 MW</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>SRLDC/RE_Trialrun_Letter/26-27/18</td><td>20-07-2026</td><td>31.25 MW</td></tr>
<tr><td colspan="2">Total</td><td>178.125 MW</td></tr>
</table>

As per the approvals, the Company has to perform (i) Rated capacity demonstration (ii) frequency response test (ii) Reactive power capability test within a period of one year from the date of respective COD achieved.
For the balance capacity Trail run certificates are yet to be received from management.
</td></tr>
<tr><td>Trail run certificate - Wind</td><td>GRIDCO</td><td>
The Successful Trial Run Certificate for the Wind Power Plant has been issued by SRLDC for 65 No’s WTGs respectively.
<table>
<tr><th>Ref. No.</th><th>Certificate issue date</th><th>No. of WTGs</th><th>Capacity (MW)</th></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/24</td><td>17-09-2025</td><td>15</td><td>51.975</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/25</td><td>24-09-2025</td><td>10</td><td>34.65</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/27</td><td>13-10-2025</td><td>05</td><td>17.325</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/31</td><td>31-10-2025</td><td>09</td><td>31.185</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/50</td><td>12-02-2026</td><td>04</td><td>13.86</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/50</td><td>23-02-2026</td><td>09</td><td>31.185</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/25-26/54</td><td>12-03-2026</td><td>04</td><td>13.86</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/26-27/02</td><td>24-04-2026</td><td>04</td><td>13.86</td></tr>
<tr><td>SRLDC/RE_Trialrun_Letter/26-27/07</td><td>27-05-2026</td><td>05</td><td>17.325</td></tr>
<tr><td></td><td>Total</td><td>65</td><td>225.225</td></tr>
</table>

For the remaining WTGs the trail run certificates are yet to be received from Management.
</td></tr>
<tr><td>Commissioning certificate – Solar</td><td>Self-Declaration by SRI3PL</td><td>
COD declaration certificates by Company have been received for the following Solar capacity:
<table>
<tr><th>Capacity (MW)</th><th>Issue Date</th></tr>
<tr><td>68.75 MW</td><td>13-08-2025</td></tr>
<tr><td>21.875 MW</td><td>24-10-2025</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Clearances/ Permissions</th><th>Concerned Authority</th><th>Status of Approvals</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>21.875 MW</td><td>25-11-2025</td></tr>
<tr><td>34.375 MW</td><td>27-03-2026</td></tr>
<tr><td>31.25 MW</td><td>20-07-2026</td></tr>
<tr><td>178.125 MW</td><td>Total</td></tr>
</table>

Self-declared COD certificate for balance Solar capacity is yet to be received from management.
</td></tr>
<tr><td>Commissioning certificate – Wind</td><td>Self-Declaration by SRI3PL</td><td>COD declaration certificates by Company have been received for the following wind capacity:

<table>
<tr><th>Capacity (MW)</th><th>Issue Date</th></tr>
<tr><td>51.975</td><td>17-09-2025</td></tr>
<tr><td>34.65</td><td>24-09-2025</td></tr>
<tr><td>17.325</td><td>13-10-2025</td></tr>
<tr><td>31.185</td><td>31-10-2025</td></tr>
<tr><td>13.86</td><td>12-02-2026</td></tr>
<tr><td>31.185</td><td>23-02-2026</td></tr>
<tr><td>13.86</td><td>12-03-2026</td></tr>
<tr><td>13.86</td><td>25-04-2026</td></tr>
<tr><td>17.325</td><td>27-05-2026</td></tr>
<tr><td>225.225</td><td>Total</td></tr>
</table>

Self-declared COD certificate for balance Wind capacity is yet to be received from Management.
</td></tr>
</table>

SECTION 13. O&M COST ASSUMPTIONS FOR THE PROJECT

The following table presents the O&M cost assumptions provided by the Project Company. Based on our independent technical assessment and prevailing market benchmarks, the assumed costs are considered to be broadly in line with current market rates and should be adequate to cover the anticipated operation and maintenance requirements of the Project.

Table 39: Cost headers for Wind & Solar

(in Million INR)

Particulars (INR Mn)	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42
Solar																
O&M contractor fee	51	57	59	61	64	66	68	71	73	76	78	81	84	87	90	93
Spares & other O&M	26	29	30	32	34	35	36	37	39	40	41	43	44	46	48	49
AMC -Tracker	-	-	-	28	-	-	-	-	35	-	-	-	-	45	-	-
AMC-Inverter	-	-	-	7	7	7	7	7	8	8	8	8	8	9	9	9
Miscellaneous	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	5
Wind																
OEM Fees on Turbine	-	90	162	170	178	187	197	206	217	228	239	251	264	277	291	305
BoP O&M Fees	44	51	53	56	58	60	63	65	68	70	73	76	79	82	86	89
Blade, Spares & other O&M	61	71	73	76	78	81	83	86	89	92	95	98	102	105	109	113
Miscellaneous	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5	5
Inverter Replacement Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars (INR Mn)	FY 43	FY 44	FY 45	FY 46	FY 47	FY 48	FY 49	FY 50	FY 51	FY 52	FY 53	FY 54	FY 55	FY 56	FY 57
Solar															
O&M contractor fee	96	99	103	107	110	114	118	122	127	131	136	140	145	150	156
Spares & other O&M	51	53	55	57	59	61	63	65	68	70	73	76	78	81	84
AMC -Tracker	-	-	58	-	-	-	-	74	-	-	-	-	94	-	-
AMC-Inverter	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	5	5	5	5	6	6	6	6	6	7	7	7	7	7	8
Wind															
OEM Fees on Turbine	320	336	353	371	389	409	429	451	473	497	522	548	575	604	634
BoP O&M Fees	93	96	100	104	108	113	117	122	127	132	137	143	148	154	160
Blade, Spares & other O&M	117	121	125	129	134	138	143	148	154	159	165	170	177	183	189
Miscellaneous	5	5	5	5	6	6	6	6	6	7	7	7	7	7	8
Inverter Replacement Capex	-	-	-	-	-	80	-	80	-	-	-	-	-	-	-

SECTION 14. CONCLUSION/ OBSERVATIONS

Based on the information provided by the Project Company, following are the observations/ conclusion of TUVR for the proposed Project:

- The Project Company is developing a 459.88 wind solar hybrid project (consisting of 259.88 MW of Wind Power, 211.2 MW/263.71 MW_P of Solar Power in the Gadag District, Karnataka state, India.
- Project Company has entered into three PDAs for the sale of RTC power, comprising **180 MW** with **M/s Vedanta Aluminium Metal Limited**, **16 MW** with **M/s Vedanta Limited**, and **25 MW** with **M/s Vedanta Limited**. The aggregate contracted capacity under these PDAs is **221 MW**.
- The WTG model is type certified under the vide Registration No. TC-260162, Rev. 2 dated 07th July 2026, valid till 29th April 2031.
- The WTG model is enlisted in the latest version of the Approved list of models and manufacturers (ALMM) published by MNRE on its website dated 20th August 2026[11].
- The project utilizes Jinko Solar high-efficiency bifacial dual-glass N-type solar PV modules, with rated capacities of 615 Wp, 620 Wp, and 625 Wp (JKM615N, JKM620N and JKM625N).
- The solar project utilizes 64 no. of Sungrow make inverters with nominal capacity of 3300 kW @51 Deg.C.
- Project Company has shared Four Final Grant of Connectivity approvals by CTUIL vide dated 04.04.2024 in favor of M/s Serentica Renewable India Pvt. Ltd. (parent company of Project Company) for Hybrid capacities of 100 MW, 80 MW, 65 MW & 40 MW aggregating to a total connectivity of 285 MW. The start date of connectivity for all the connectivity approvals received is 01.10.2024. Out of 285 MW connectivity 235 MW is earmarked for this project
- The wind power component, 75 Siemens Gamesa SG 3.465-145CS, each with a rated capacity of 3.6 MW and a hub height of 127.5 meters, 145 meters rotor diameter.
- The overall construction progress of the entire Wind power project currently stands at approximately 97.33% and the overall construction progress of the entire Solar power project currently stands at approximately 95.51% as noted u/s 12.4.
- Project Company has acquired the required approvals viz. Power evacuation approval, connection agreement, Sec-68 approval, Sec-164 approval, CEA, PTCC, Trail run certificate etc.

[11] 20260827126055132 2.pdf, *last accessed on 15th October 2026.*

ANNEXURE 1: SITE VISIT PHOTOGRAPHS

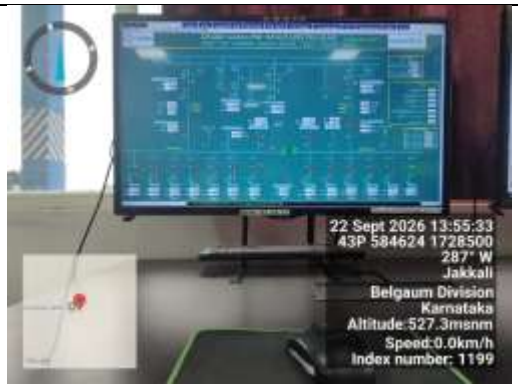
1.1 WIND PLANT

The following section presents photographic evidence for the progress of work observed during the site visit

Figure 16: Photographs showcasing progress of works for 259.88 MW wind project in Gadag, Karnataka

Zero Point	

GADG 200/33KV PSS

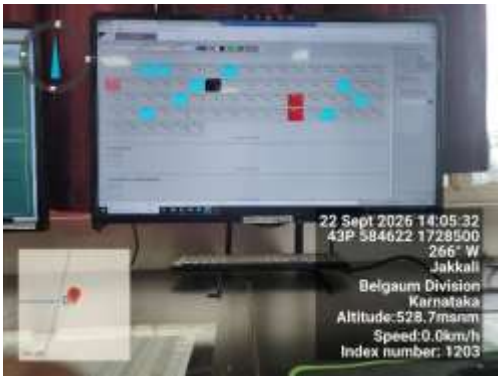


22 Sept 2026 14:16:40
43P 584634 1728499
130° SE
Jakkali
Belgaum Division
Karnataka
Altitude:530.9msnm
Speed:0.0km/h
Index number: 1210

Battery Room
22 Sept 2026 14:17:15
43P 584641 1728494
111° E
Jakkali
Belgaum Division
Karnataka
Altitude:534.4msnm
Speed:0.0km/h
Index number: 1211

C&R Room
22 Sept 2026 14:12:33
43P 584627 1728515
80° E
Jakkali
Belgaum Division
Karnataka
Altitude:530.3msnm
Speed:0.0km/h
Index number: 1208

22 Sept 2026 14:09:46
43P 584624 1728505
242° SW
Jakkali
Belgaum Division
Karnataka
Altitude:530.0msnm
Speed:0.0km/h
Index number: 1207


22 Sept 2026 14:05:32
43P 584622 1728500
266° W
Jakkali
Belgaum Division
Karnataka
Altitude:528.7msnm
Speed:0.0km/h
Index number: 1203

22 Sept 2026 14:06:03
43P 584623 1728501
288° W
Jakkali
Belgaum Division
Karnataka
Altitude:528.2msnm
Speed:0.0km/h
Index number: 1204

22 Sept 2026 14:08:51
43P 584622 1728501
256° W
Jakkali
Belgaum Division
Karnataka
Altitude:529.5msnm
Speed:0.0km/h
Index number: 1205

22 Sept 2026 14:03:41
43P 584620 1728502
267° W
Jakkali
Belgaum Division
Karnataka
Altitude:528.8msnm
Speed:0.0km/h
Index number: 1202

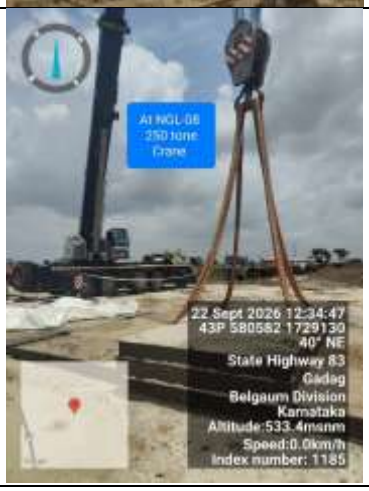
ACDB Room
22 Sept 2026 14:18:35
43P 584646 1728496
269° W
Jakkali
Belgaum Division
Karnataka
Altitude:535.2msnm
Speed:0.0km/h
Index number: 1212

22 Sept 2026 15:14:53
43P 584619 1728500
1° N
Jakkali
Belgaum Division
Karnataka
Altitude:525.4msnm
Speed:0.0km/h
Index number: 1213

22 Sept 2026 15:16:34
43P 584584 1728487
354° N
Jakkali
Belgaum Division
Karnataka
Altitude:531.8msnm
Speed:0.0km/h
Index number: 1214

22 Sept 2026 15:16:34
43P 584584 1728487
354° N
Jakkali
Belgaum Division
Karnataka
Altitude:531.8msnm
Speed:0.0km/h
Index number: 1214

22 Sept 2026 14:09:17
43P 584621 1728503
255° W
Jakkali
Belgaum Division
Karnataka
Altitude:532.4msnm
Speed:0.0km/h
Index number: 1206

Siemens Gamesa SG 3.465-145CS WTG Photographs	
	

NGL-08
22 Sept 2026 12:22:05
43P 580464 1729244
123° SE
Abbigeri
Belgaum Division
Karnataka
Altitude:531.3msnm
Speed:0.0km/h
Index number: 1176

JCB at NGL-08
22 Sept 2026 12:25:55
43P 580517 1729150
137° SE
State Highway 83
Gadag
Belgaum Division
Karnataka
Altitude:533.3msnm
Speed:0.0km/h
Index number: 1178

Main Crane 1200 tone at NGL-08
22 Sept 2026 12:24:54
43P 580500 1729164
108° E
State Highway 83
Abbigeri
Belgaum Division
Karnataka
Altitude:534.6msnm
Speed:0.0km/h
Index number: 1177

Farana at NGL-08
22 Sept 2026 12:26:33
43P 580515 1729149
49° NE
State Highway 83
Gadag
Belgaum Division
Karnataka
Altitude:534.1msnm
Speed:0.0km/h
Index number: 1179

NGL-08
22 Sept 2026 12:41:13
43P 580558 1729157
273° W
Gajendragad Road
Chikkmannur
Belgaum Division
Karnataka
Altitude:532.2msnm
Speed:0.0km/h
Index number: 1187

NGL-08
22 Sept 2026 12:30:48
43P 580579 1729121
158° S
Unnamed Road
Jakkali
Belgaum Division
Karnataka
Altitude:533.7msnm
Speed:0.0km/h
Index number: 1183

NGL-115
22 Sept 2026 13:11:19
43P 582632 1729994
168° S
Jakkali-Ron Road
Gadag
Belgaum Division
Karnataka
Altitude:518.9msnm
Speed:0.0km/h
Index number: 1192

NGL-115
22 Sept 2026 13:16:30
43P 582635 1730001
243° SW
Unnamed Road
Jakkali
Belgaum Division
Karnataka
Altitude:501.3msnm
Speed:0.0km/h
Index number: 1194

NGL-115
22 Sept 2026 13:12:29
43P 582631 1729999
129° SE
Abbigeri
Belgaum Division
Karnataka
Altitude:518.9msnm
Speed:0.0km/h
Index number: 1193

NGL-115
22 Sept 2026 13:06:05
43P 582458 1729901
66° NE
Jakkali-Ron Road
Gadag
Belgaum Division
Karnataka
Altitude:520.8msnm
Speed:0.0km/h
Index number: 1190

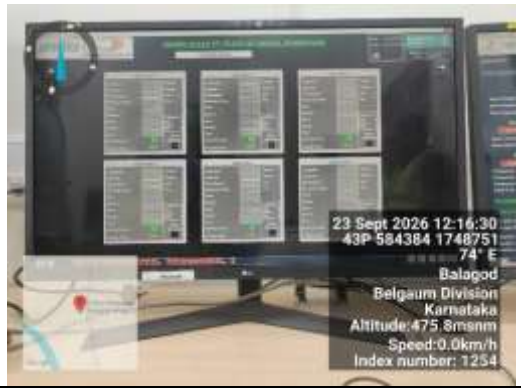
NGL-23
22 Sept 2026 16:21:15
43P 582393 1726083
261° W
Unnamed Road
Gadag
Belgaum Division
Karnataka
Altitude:546.6msnm
Speed:0.0km/h
Index number: 1230

NGL-23
22 Sept 2026 16:21:32
43P 582391 1726081
288° W
Unnamed Road
Gadag
Belgaum Division
Karnataka
Altitude:546.4msnm
Speed:0.0km/h
Index number: 1231

1.2 SOLAR PLANT

The following section presents photographic evidence for the progress of work observed during the site visit

Figure 17: 211.2 MW/263.71 MWp Solar project in Gadag, Karnataka

220/33 kV PSS	
	

211.2 MW / 263.71 MWp SOLAR

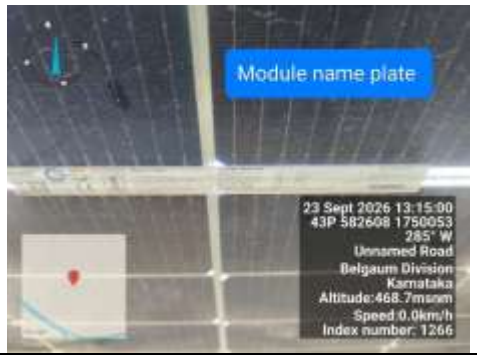
WMS near ICR-7
23 Sept 2026 13:44:47
43P 583212 1750465
275° W
Unnamed Road
Jalihal
Belgaum Division
Karnataka
Altitude:480.2msnm
Speed:0.0km/h
Index number: 1273

ICR-7
Unnamed Road
Jalihal
Belgaum Division
Karnataka

Module rating ICR-7
23 Sept 2026 13:48:36
43P 583236 1750474
348° N
Unnamed Road
Jalihal
Belgaum Division
Karnataka
Altitude:479.8msnm
Speed:0.0km/h
Index number: 1274

23 Sept 2026 13:41:48
43P 583200 1750502
163° S
Unnamed Road
Jalihal
Belgaum Division
Karnataka
Altitude:480.3msnm
Speed:0.0km/h
Index number: 1272

IDT 13.2 MVA ICR-5
23 Sept 2026 13:24:40
43P 582633 1750080
77° E
Unnamed Road
Belgaum Division
Karnataka
Altitude:474.4msnm
Speed:0.0km/h
Index number: 1268


Module name plate
23 Sept 2026 13:15:00
43P 582608 1750053
285° W
Unnamed Road
Belgaum Division
Karnataka
Altitude:468.7msnm
Speed:0.0km/h
Index number: 1266

4 nos of inverter in each ICRs with 3.3MW each
MPPT-1
23 Sept 2026 13:09:17
43P 582624 1750091
162° S
Unnamed Road
Belgaum Division
Karnataka
Altitude:473.9msnm
Speed:0.0km/h
Index number: 1264

ICR-5 IDT 13.2MVA
23 Sept 2026 13:07:29
43P 582624 1750100
157° SE
Unnamed Road
Belgaum Division
Karnataka
Altitude:474.4msnm
Speed:0.0km/h
Index number: 1263

400/220KV GSS GULAGULI

Bay 216- 89 A isolator connected
Bus no.3
24 Sept 2026 12:23:16
43P 591995 1745151
192° S
National Highway 367
Mushigeri
Belgaum Division
Karnataka
Altitude:508.8msnm
Speed:0.0km/h
Index number: 1279

PLCC
24 Sept 2026 12:33:00
43P 592010 1745158
187° S
Unnamed Road
Gadag
Belgaum Division
Karnataka
Altitude:501.8msnm
Speed:0.0km/h
Index number: 1282

PLCC Panel
ABB
24 Sept 2026 12:33:57
43P 592009 1745159
209° SW
Rudrapur
Belgaum Division
Karnataka
Altitude:502.0msnm
Speed:0.0km/h
Index number: 1283

24 Sept 2026 12:32:30
43P 592006 1745164
21° N
National Highway 367
Mushigeri
Belgaum Division
Karnataka
Altitude:501.9msnm
Speed:0.0km/h
Index number: 1281

ANNEXURE 2: CEIG APPROVAL RECEIVED FOR WTG

Table 40: CEA/CEIG Energization Approval for WTG

S. No	Loc. ID	CEA Letter date	CEA Ref Number
1	NGL-100	12/29/2025	No. 55/11/12/2025-RIO(S)/889
2	NGL-102	6/6/2025	55/11/05/2025-RIO(S)/219
3	NGL-103	6/20/2025	No. 55/11/06/2025-RIO(S)/263
4	NGL-105	6/20/2025	No. 55/11/06/2025-RIO(S)/263
5	NGL-106	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
6	NGL-11	6/20/2025	No. 55/11/06/2025-RIO(S)/263
7	NGL-114	12/29/2025	No. 55/11/12/2025-RIO(S)/889
8	NGL-115	6/20/2026	55/29/06/2026-RIO(S)/303
9	NGL-116	10/15/2025	No. 55/11/03/2025-RIO(S)/652
10	NGL-117	6/20/2025	No. 55/11/06/2025-RIO(S)/263
11	NGL-12	6/20/2025	No. 55/11/06/2025-RIO(S)/263
12	NGL-120	6/20/2025	No. 55/11/06/2025-RIO(S)/263
13	NGL-13	12/29/2025	No. 55/11/12/2025-RIO(S)/889
14	NGL-14	12/29/2025	No. 55/11/12/2025-RIO(S)/889
15	NGL-15	11/25/2024	No. 55/04/10/2024-RIO(S)/ 1014
16	NGL-16	6/20/2025	No. 55/11/06/2025-RIO(S)/263
17	NGL-18	6/20/2025	No. 55/11/06/2025-RIO(S)/263
18	NGL-2	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
19	NGL-20	6/20/2025	No. 55/11/06/2025-RIO(S)/263
20	NGL-21	6/20/2025	No. 55/11/06/2025-RIO(S)/263
21	NGL-25S	12/29/2025	No. 55/11/12/2025-RIO(S)/889
22	NGL-26	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
23	NGL-28	12/29/2025	No. 55/11/12/2025-RIO(S)/889
24	NGL-29	6/20/2025	No. 55/11/06/2025-RIO(S)/263
25	NGL-30	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
26	NGL-31	6/20/2025	No. 55/11/06/2025-RIO(S)/263
27	NGL-33	12/29/2025	No. 55/11/12/2025-RIO(S)/889
28	NGL-37	6/20/2025	No. 55/11/06/2025-RIO(S)/263
29	NGL-38	4/4/2026	55/11/03/2026-RIO(S)/15
30	NGL-39	4/4/2026	55/11/03/2026-RIO(S)/15
31	NGL-4	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
32	NGL-40	6/20/2025	No. 55/11/06/2025-RIO(S)/263
33	NGL-41	10/15/2025	No. 55/11/03/2025-RIO(S)/652
34	NGL-47	12/29/2025	No. 55/11/12/2025-RIO(S)/889
35	NGL-48	12/29/2025	No. 55/11/12/2025-RIO(S)/889
36	NGL-49	6/20/2025	No. 55/11/06/2025-RIO(S)/263
37	NGL-5	6/20/2025	No. 55/11/06/2025-RIO(S)/263
38	NGL-51S	4/4/2026	55/11/03/2026-RIO(S)/15
39	NGL-52	12/29/2025	No. 55/11/12/2025-RIO(S)/889
40	NGL-53	6/20/2025	No. 55/11/06/2025-RIO(S)/263
41	NGL-55	4/4/2026	55/11/03/2026-RIO(S)/15
42	NGL-57	6/20/2025	No. 55/11/06/2025-RIO(S)/263
43	NGL-58	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
44	NGL-59	3/31/2025	No. 55/11/03/2025-RIO(S)/ 1657
45	NGL-6	6/20/2025	No. 55/11/06/2025-RIO(S)/263
46	NGL-60	6/20/2025	No. 55/11/06/2025-RIO(S)/263
47	NGL-63	10/15/2025	No. 55/11/03/2025-RIO(S)/652
48	NGL-64	6/20/2025	No. 55/11/06/2025-RIO(S)/263
49	NGL-65	10/15/2025	No. 55/11/03/2025-RIO(S)/652

S. No	Loc. ID	CEA Letter date	CEA Ref Number
50	NGL-66	6/20/2025	No. 55/11/06/2025-RIO(S)/263
51	NGL-69	6/6/2025	55/11/05/2025-RIO(S)/219
52	NGL-7	12/29/2025	No. 55/11/12/2025-RIO(S)/889
53	NGL-70	6/20/2025	No. 55/11/06/2025-RIO(S)/263
54	NGL-71	4/4/2026	55/11/03/2026-RIO(S)/15
55	NGL-72	12/29/2025	No. 55/11/12/2025-RIO(S)/889
56	NGL-73	10/15/2025	No. 55/11/03/2025-RIO(S)/652
57	NGL-74	6/6/2025	55/11/05/2025-RIO(S)/219
58	NGL-75	6/20/2025	No. 55/11/06/2025-RIO(S)/263
59	NGL-76	6/6/2025	55/11/05/2025-RIO(S)/219
60	NGL-77	12/29/2025	No. 55/11/12/2025-RIO(S)/889
61	NGL-78	10/15/2025	No. 55/11/03/2025-RIO(S)/652
62	NGL-79	10/15/2025	No. 55/11/03/2025-RIO(S)/652
63	NGL-8	6/20/2026	55/29/06/2026-RIO(S)/303
64	NGL-80	12/29/2025	No. 55/11/12/2025-RIO(S)/889
65	NGL-84	6/20/2026	55/29/06/2026-RIO(S)/303
66	NGL-85	6/20/2026	55/29/06/2026-RIO(S)/303
67	NGL-87	6/20/2025	No. 55/11/06/2025-RIO(S)/263
68	NGL-88	6/6/2025	55/11/05/2025-RIO(S)/219
69	NGL-9	12/29/2025	No. 55/11/12/2025-RIO(S)/889